PUBLIC ACCOUNTS

1988-1989

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Administration Act (R.S.Q., c. A-6)

Volume 1

FINANCIAL STATEMENTS OF THE GOUVERNEMENT DU QUÉBEC

Fiscal year ended March 31, 1989

92-06424/

Gouvernement du Québec
Ministère des Finances

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To the Honourable J. Gilles Lamontagne
Lieutenant-Governor
Parliament Building
Québec

Dear Sir:

The undersigned has the honour of presenting to you the Public Accounts of the gouvernement du Québec for the fiscal year ended March 31, 1989.

Gérard D. Levesque
Minister of Finance

Québec, December 1989.

To the Minister of Finance
Mr. Gérard D. Levesque
Parliament Building
Québec

Dear Sir:

In accordance with the commission entrusted to me, I have the honour of presenting to you the Public Accounts of the gouvernement du Québec for the fiscal year ended March 31, 1989. These accounts have been prepared under Division VIII of the Financial Administration Act (R.S.Q., c. A-6).

Respectfully submitted,

Pierre-André Paré, C.A.
Comptroller of Finance

Québec, December 1989.

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The Public Accounts of the **gouvernement du Québec** for the fiscal year ended March 31, 1989, have been prepared in accordance with the provisions of Division VIII of the Financial Administration Act (R.S.Q. c. A-6). They are published in three volumes, entitled as follows:

Volume 1 - Financial statements of the gouvernement du Québec

Volume 2 - Details of revenue, appropriations and expenditure

Volume 3 - Financial statements of the special funds and revolving funds

Volume 1 begins with the financial statements of the gouvernement du Québec for the fiscal year ended March 31, 1989. These statements are followed by the Auditor General's report and, under a separate title, the Auditor General's comments on the financial statements of the Government.
The information needed to detail these financial statements are presented in three sections, as follows:

- In the first place, information appears for certain details concerning the liquidities used for operating activities and the investing activities, as well as a breakdown of the retirement plans account.

- Secondly, financing operations transactions show how the Government has financed all its transactions by indicating the net financial requirements arising from the operations and investment activities and the sources of financing.

- Finally, complementary tables provide details of items in the statement of assets and liabilities as well as Government commitments and contingent liabilities, in order to make more information concerning them available.

The first two sections of Volume 2 provide the details of revenue, appropriations and expenditure, and Section 3, the list of capital assets.

- Section 1 includes the summary of revenue, appropriations and expenditure. In this section appears a summary of appropriations and expenditure by category and by Government department and agency, including separate information on agencies whose operations are provided for by Parliamentary allocations from the Consolidated Revenue Fund.

- Section 2 includes, for each department, details of revenue by category and subcategory; appropriations and expenditure by program, element, supercategory and category; a summary of transfer payments by area and type of beneficiary; as well as the list of suppliers and beneficiaries. This is a logical order of presentation for all information concerning a Government department.

- Section 3 includes the list of capital assets.

Volume 3 contains the financial statements of the special funds and revolving funds administered by the Government, each accompanied by the Auditor General's report on these statements.

The list of suppliers for each revolving fund appears, under separate title, at the end of Volume 3.

Pierre-André Paré, C.A.
Comptroller of Finance

FINANCIAL STATEMENTS OF THE GOUVERNEMENT DU QUÉBEC
FOR THE FISCAL YEAR ENDED MARCH 31, 1989

REVENUE AND EXPENDITURE
Fiscal year ended March 31, 1989

(in thousands of dollars)

	1989	1988 (note 11)
REVENUE		
Income and property taxes	13 808 240	13 025 374
Consumer taxes	6 649 373	6 283 738
Duties and permits	673 162	664 722
Miscellaneous	764 320	690 726
Revenue from Government enterprises and agencies	1 619 274	1 451 711
Own-source revenue	23 514 369	22 116 271
Government of Canada transfers	6 450 523	6 175 904
Total revenue (Note 2)	29 964 892	28 292 175
EXPENDITURE (Note 4)		
Transfers:		
School boards and educational institutions	8 430 184	8 152 855
Health and social services establishments	7 227 874	6 719 767
Non-profit agencies and enterprises	1 221 830	1 143 833
Municipalities and municipal bodies	1 153 819	1 109 359
Individuals	4 981 663	5 003 579
Government enterprises and agencies	531 869	389 987
Total transfers	23 547 239	22 519 380
Salaries, wages and fringe benefits	2 769 743	2 725 499
Debt service	2 712 307	2 765 492
Other expenditure	1 912 316	1 807 252
Total before additional expenditure	30 941 605	29 817 623
Expenditure in excess of revenue before additional expenditure	976 713	1 525 448
Additional expenditure (Note 3)	636 513	848 802
BUDGETARY OPERATIONS DEFICIT	1 613 226	2 374 250

ASSETS AND LIABILITIES
at March 31, 1989

(in thousands of dollars)

	1989	1988 (note 11)
ASSETS		
Cash in bank	52 671	66 354
Short-term investments -- at cost	398 913	406 080
Cash and bills on hand and outstanding deposits	77 727	156 709
Accounts receivable	2 659 186	2 338 331
Accrued interest	16 245	14 175
	3 204 742	2 981 649
Investments -- shares, bonds, notes, loans and advances (Note 5)		
Government enterprises and agencies	9 865 245	9 323 798
Municipalities and municipal bodies	62 314	65 574
Individuals, corporations and other	193 810	203 621
	10 121 369	9 592 993
Deferred charges (Note 6)	92 971	242 789
TOTAL ASSETS	13 419 082	12 817 431
NET DEBT	31 826 718	30 213 492
	45 245 800	43 030 923

Pierre-André Paré, C.A.

Comptroller of Finance

Claude Séguin

Deputy-minister of Finance

Québec, November 24, 1989

	1989	1988 (note 11)
LIABILITIES		
Outstanding cheques	389 445	344 442
Advances from trust funds	54 354	52 248
Clearing account for collected taxes	310 833	299 922
Accounts payable	2 107 746	2 301 145
Accrued interest	1 367 706	1 313 721
	4 230 084	4 311 478
Unrealized exchange gain (Note 7)	516 149	
Allowance for loss in value of share investments (Note 5)	177 268	318 410
Allowance for water purification	41 228	26 305
Retirement plans account (Note 8)		
Liabilities entered	13 448 801	11 672 883
Less: Government contributions recorded in advance for current service	259 050	117 176
	13 189 751	11 555 707
Treasury bills (Note 9)	1 705 000	1 755 000
Bonds less sinking funds (Note 9)	23 346 286	22 971 000
Other borrowings less sinking funds (Note 9)	2 040 034	2 093 023
	27 091 320	26 819 023
TOTAL LIABILITIES	45 245 800	43 030 923
Commitments and contingent liabilities (Note 10)		

NET DEBT
Fiscal year ended March 31, 1989

(in thousands of dollars)

	1989	1988
Opening balance	30 213 492	27 835 828
Budgetary operations deficit	1 613 226	2 374 250
Reduction in value of share investments in Government enterprises and agencies		4 327
Shares received upon transfer of assets to the Société des établissements de plein air du Québec		(913)
Closing balance	31 826 718	30 213 492

FINANCIAL REQUIREMENTS AND FINANCING
Fiscal year ended March 31, 1989
(in thousands of dollars)

	1989		1988	
Operating activities				
Budgetary operations deficit		1 613 226		2 374 250
Elements not affecting liquidities:				
• Share of the income of enterprises, entered as revenues less dividends declared	538 274		670 711	
. Allowances for loss in value	6 342		(77 368)	
• Government employer contributions to the retirement plans	(2 064 650)		(2 586 850)	
• Amortization of deferred charges	(162 029)		(173 562)	
• Amortization of unrealized exchange gain	45 505	(1 636 558)		(2 167 069)
		(23 332)		207 181
Retirement plans account:				
Pension benefits and other payments	640 029		581 641	
Participant and agency contributions	(209 423)	430 606	(197 845)	383 796
Changes in other assets and liabilities involved in operations *		554 280		795 086
Liquidities used for operating activities		961 554		1 386 063
Investing activities				
Investments made		153 588		112 238
Investments realized		(156 240)		(119 163)
Liquidities used for investment activities		(2 652)		(6 925)
Net financial requirements		958 902		1 379 138
Financing activities				
Changes in long-term debt:				
• Issued		3 232 538		3 199 575
• Less: Repaid		2 248 981		2 006 699
		983 557		1 192 876
Amortization of unrealized exchange (gain) or loss		(45 505)		13 050
		938 052		1 205 926
Changes in liquidities:				
• Cash in bank	(13 683)		26 595	
• Short-term investments	(7 167)	(20 850)	(199 807)	(173 212)
Net financing		958 902		1 379 138

(*) "Other assets" includes cash and bills on hand and outstanding deposits, accounts receivable and accrued interest, and deferred charges. "Other liabilities" includes outstanding cheques, advances from trust funds, clearing account for collected taxes, accounts payable and accrued interest, unrealized exchange gain, allowance for loss on share investments and allowance for water purification.

APPLICATION OF APPROPRIATIONS
Fiscal year ended March 31, 1989

(in thousands of dollars)

	AUTHORIZED APPROPRIATIONS		EXPENDED APPROPRIATIONS		UNEXPENDED APPROPRIATIONS	
Departments and agencies	Voted	Statutory	Voted	Statutory	Voted	Statutory
Affaires culturelles	251 909	6 241	243 798	6 218	8 111	23
Affaires internationales	77 023	1 500	70 485	1 473	6 538	27
Affaires municipales	621 339	4 700	566 440	2 032	54 899	2 668
Agriculture, Pêcheries et Alimentation	563 288	33 398	539 188	32 811	24 100	587
Approvisionnements et Services	65 025	31 900	58 871	24 554	6 154	7 346
National Assembly		63 649		61 435		2 214
Commerce extérieur et Développement technologique	25 606		25 606			
Communautés culturelles et Immigration	40 930		39 109		1 821	
Communications	118 187		113 422		4 765	
Conseil du trésor	19 600		18 370		1 230	
Conseil exécutif	38 222	1 127	36 608	1 127	1 614	
Éducation	5 072 870	355 553	5 070 844	353 557	2 026	1 996
Énergie et Ressources	507 791	16 349	453 647	1 413	54 144	14 936
Enseignement supérieur et Science	2 758 462	91 729	2 731 199	91 729	27 263	
Environnement	363 610		359 555		4 055	
Finances	161 623	2 917 176	100 521	2 717 733	61 102	199 443
Industrie, Commerce et Technologie	412 578	17 990	330 387	17 990	82 191	
Justice	355 939	48 605	347 395	47 224	8 544	1 381
Loisir, Chasse et Pêche	219 670	8	210 556	8	9 114	
Main-d'oeuvre et Sécurité du revenu	2 804 218	229 574	2 716 096	170 169	88 122	59 405
Office de planification et de développement du Québec	56 968		48 447		8 521	
Agency under the jurisdiction of the Minister responsible for Administration	39 999	994 282	38 630	974 370	1 369	19 912
Agencies under the jurisdiction of the Minister responsible for the Status of Women	104 946		101 632		3 314	
Agencies under the jurisdiction of the Vice-president of the Conseil exécutif	204 123	5 626	200 219	5 626	3 904	
Persons designated by the National Assembly	16 168	12 366	16 095	11 622	73	744
Régie de l'assurance-maladie du Québec		2 075 352		2 066 661		8 691
Revenu	246 161	46 397	244 558	37 762	1 603	8 635
Santé et Services sociaux	6 141 542	1 582 902	6 099 168	1 581 740	42 374	1 162
Sécurité publique	663 888	1 868	661 420	1 868	2 468	
Tourisme	80 686		75 556		5 130	
Transports	1 853 865	400	1 818 268	388	35 597	12
Travail	104 785	2 750	99 349	1 988	5 436	762
Allowance for doubtful accounts		128 407		128 407		
	23 991 021	8 669 849(1)	23 435 439	8 339 905	555 582	329 944
Expenditure	23 896 480	8 669 818	23 372 978	8 339 889	523 502	329 929
Loans, investments and advances	94 541	31	62 461	16	32 080	15
	23 991 021	8 669 849(1)	23 435 439	8 339 905	555 582	329 944
(1) Statutory appropriations:						
Included in estimates		8 359 736		8 029 792		329 944
Not included in estimates		310 113		310 113		
		8 669 849		8 339 905		329 944

NOTES

The Government is authorized by Parliament, under legislation governing yearly appropriations (voted appropriations) and through statutory appropriations provided under other legislation, to use funds from the Consolidated Revenue Fund for expenditures, loans, investments and advances.

Each program of departments and agencies is funded by voted and, if necessary, statutory appropriations. Authorization to use statutory appropriations for expenditure is not restricted. Unused year-end balances of voted appropriations are considered lapsed and must be written off. Excess expenditure over voted appropriations must be included in the accounts for the fiscal year and paid for out of next year's appropriations. Any such excess must be shown in a report in the Public Accounts.

The statement of application of appropriations states the authorizations available for expenditures and for loans, investments and advances as well as the application of such authorizations by department and agency. This statement, prepared in accordance with the above does not, however, take into account the decrease in expenditure caused by the $134 749 thousand reduction in the allowance for loss on share investments.

REPORT

The statement of application of appropriations for the fiscal year ended March 31, 1989 shows that there was no excess Government expenditure recorded in the accounts for voted appropriations during this fiscal year. These appropriations were sufficient to record all liabilities incurred for goods and services acquired and transfers due.

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The gouvernement du Québec accounts for its financial operations on the modified accrual basis. When necessary, the information included in its financial statements is based on best estimates and judgment. The Government's significant accounting policies also take into account certain particular characteristics of its mission and to the legislative context governing its activities.

GOUVERNEMENT DU QUÉBEC ACCOUNTING ENTITY

The Government's financial statements include all the financial operations of entities whose revenue is credited to the Consolidated Revenue Fund or the Health Services Fund as well as those whose operating funds are provided, as such, by allowances granted by Parliament and drawn from these funds. These entities are Governement departments, agencies and the National Assembly and the persons it designates, as listed in Appendix 1.

Agencies, enterprises and funds having their own accounting entity are listed in Appendix 2.

REVENUE

Revenue from income and property taxes as well as those from consumer taxes, duties, licenses, Government enterprises and agencies and other are recorded in the fiscal year during which they are received as such, after deducting reimbursements. Assessments and amounts billed before the end of the fiscal year are entered as revenue.

Revenue from Government of Canada transfers is recorded in the fiscal year during which it is received. However, claims issued and estimates of revenue from transfers related to shared-cost programs without fiscal compensation are recorded in the fiscal year during which the related expenditures are made.

EXPENDITURE

The cost of goods and services, including fixed assets, is charged to expenditure for the fiscal year during which they are acquired, regardless of when they are used.

Transfer payments are charged to expenditure for the fiscal year during which they become due. They correspond to amounts duly authorized and accepted as such by the Government.

ASSETS AND LIABILITIES

The Government's financial position corresponds to its cash, its accounts receivable at their realizable value, its investments in the shares of its enterprises at their equity value, and the amounts it owes to third parties.

SHARE INVESTMENTS

Investments in the capital stock of Government enterprises are recorded at cost and subsequently adjusted each year according to the Government's share in the results of these enterprises, with an offsetting entry to revenue, in order to present them in accordance with the modified equity method.

When the Government's investment show a deficit, an allowance for loss on investments equal to the amount of such deficit is recorded as a liability, and the annual change in such allowance is accounted as an expenditure.

RETIREMENT PLANS

Government retirement plans are defined benefit pensions plans. Participants are employees of the public and parapublic sectors (education, health and social services). The important or main plans are the Government and Public Employees Retirement Plan (RREGOP), the Teachers Pension Plan (TPP), the Civil Service Superannuation Plan (CSSP), and the pension plan for members of the Sûreté du Québec. As part of the preparation of the Government's financial statements, these plans are valued using the actuarial projected benefit method prorated on services.

Contributions of RREGOP participants are paid into the plan while those of participants in other plans are paid into the Consolidated Revenue Fund and recorded as a liability.

Employer contributions required to cover the entire cost of current service under all plans and to amortize the unfunded actuarial liability are charged to expenditure. An offsetting entry records a liability, to which interest is added. Employer contributions of certain agencies listed in Appendix 3 are paid into the Consolidated Revenue Fund and are also credited to the same liability.

Benefits and refunds of contributions are paid out of either RREGOP funds or the Consolidated Revenue Fund, according to the provisions of each plan.

That portion of accrued benefits assumed by the Government and which has not yet been recorded under liabilities through amortization, as well as the amortization methods used, are indicated in Note 8.

BORROWINGS

Borrowings are recorded at their par value and the corresponding issuance expenses and premiums or discounts are entered as deferred charges and amortized over the remaining term of such debts.

However, heavily discounted borrowings are recorded at their realized amount, increased each year by capitalizing the discount to reach par value at maturity.

At the end of each fiscal year, the value of debts in foreign currency is adjusted using exchange rates then in effect; changes are recorded as deferred charges or revenues, and amortized over the remaining term of such debts.

2. REVENUE

Revenue is shown after deduction of $305,2 million ($258,9 million in 1987-88) from personal income tax through property tax refunds, availability allowance refunds, family allowances, allowances for handicapped children, allowances for young children and allowances for new-borns; of $97,3 million ($66,4 million in 1987-1988) from corporate tax through refundable credits on losses other than capital losses and for scientific research and development projects; of $34,5 million ($15,1 million in 1987-1988) from duties and permits -- natural ressources through refundable credits on mining duties pertaining to exploration and capital expenditures.

Breakdown of revenue by category and subcategory is provided in Appendix 4.

3. ADDITIONAL EXPENDITURE

Expenditures include an additional amortization of $368,7 million ($673,0 million in 1987-1988) for unrecorded actuarial liabilities under the pension plans for civil servants, teachers, certain teachers and the RREGOP. Expenditures also include, for respective amounts of $171,8 million ($173,1 million in 1987-1988) and $2,8 million ($2,7 million in 1987-1988), additions to social aid benefits and to income security benefits paid to Cree hunters and trappers normally payable on April 1, 1989. They also include $93,2 million in additional government contributions to the sinking funds pertaining to borrowings by school boards and by educational institutions.

The $636,5 million in additional expenditure breaks down as follows:

	By financial object				By mission						By department and agency	
	Transfers		Salaries, wages and fringe benefits		Social mission		Educational and cultural mission		Governmental and administrative mission			
	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
Additional amortization of unrecorded actuarial liabilities for retirement plans:												
Education	62,5	51,8					62,5	51,8			62,5	51,8
Enseignement supérieur et Science	16,2	13,4					16,2	13,4			16,2	13,4
Agency under the jurisdiction of the Minister responsible for Administration	128,1	425,0	130,6	150,1			118,2	415,8	140,5	159,3	258,7	575,1
Santé et Services sociaux	31,3	32,7			31,3	32,7					31,3	32,7
	238,1	522,9	130,6	150,1	31,3	32,7	196,9	481,0	140,5	159,3	368,7	673,0
Social aid benefits and income security benefits of Cree hunters and trappers												
Main-d'oeuvre et Sécurité du revenu	174,6	175,8			174,6	175,8					174,6	175,8
Contributions to sinking funds pertaining to borrowings by school boards and by educational institutions												
Education	65,0						65,0				65,0	
Enseignement supérieur et Science	28,2						28,2				28,2	
	93,2						93,2				93,2	
	505,9	698,7	130,6	150,1	205,9	208,5	290,1	481,0	140,5	159,3	636,5	848,8
	636,5		848,8				636,5	848,8			636,5	848,8

The effect of recording these additionnal expenditure on the results of the budgetary transactions is as follows:

	1989	1988
	(in million of dollars)	
Expenditure including additionnal expenditure	31 578,1	30 666,4
Effect of 1987-1988 additionnal expenditure	624,4	(848,8)
Effecf of 1988-1989 additionnal expenditure	(636,5)	
Net effect on results	(12,1)	(848,8)
Expenditure on a comparable basis	31 566,0	24 817,6

4. EXPENDITURE

a) Capital expenditures

Capital expenditures, included in expenditure for fiscal year 1988-1989, total $1 303,4 million ($1 100,7 million in 1987-1988), including $583,1 million ($502,1 million in 1987-1988) in capital expenditures by the Government and $720,3 million ($598,6 million in 1987-1988) in transfer payments. Capital expenditures as well as the list of capital assets appear respectively on pages 1-39, 1-7 and 3-4 in Volume 2 of the Public Accounts.

b) Breakdown of expenditure

Breakdown of expenditure by mission and domain as well as by department and agency are provided in Appendix 5.

5. INVESTMENTS

a) INVESTMENTS IN GOVERNMENT ENTERPRISES AND AGENCIES

	1989	1988
	(in thousands of dollars)	
Shares -- in accordance with the modified equity method (Appendix 6)	9 370 004	8 835 230
Endowments -- at cost	40 610	50 610
Bonds and notes -- at cost	189 525	265 073
Loans and advances -- at their realizable value	265 106	172 885
	9 865 245	9 323 798
Allowance for loss on share investments -- shareholders' deficiency (Appendix 6)	177 268	318 410

b) MATURITY SCHEDULE FOR BONDS AND NOTES, LOANS AND ADVANCES

Excluding $171,9 million ($148,8 millions in 1988) of undetermined maturity, the maturity schedule for bonds and notes and for loans and advances is as follows: to Government enterprises and agencies: $454,7 million ($438,0 million in 1988); to municipalities and municipal bodies: $62,3 million ($65,6 million in 1988); to individuals, corporations and others: $183,7 million ($193,5 million in 1988):

Maturing in	1989	1988
	(in thousands of dollars)	
1989		98 150
1990	82 865	78 060
1991	11 874	11 684
1992	31 959	12 298
1993	12 711	13 056
1994	17 980	13 726
	157 389	226 974
1995-1999	145 070	118 365
2000-2004	100 137	77 400
2005-2009	24 666	23 967
2010-2014	16 479	16 477
2015 and later	85 078	85 078
	528 819	548 261

6. DEFERRED EXPENSES

Deferred expenses related to borrowings include the following unamortized values:

	1989	1988
	(in thousands of dollars)	
Unrealized exchange loss		149 607
Issuance expenses, discounts and premiums	62 959	71 674
Discounts on treasury bills	30 012	21 508
	92 971	242 789

7. UNREALIZED EXCHANGE GAIN

Bonds and other borrowings in foreign currency have been reduced by $711,3 million at March 31, 1989 according to the rates then in effect. This required the elimination of deferred charges of $149,6 million from March 31 preceding and generated an unrealized exchange gain of $561,7 million. An amount of $45,5 million was deducted from expenditure through amortization of said unrealized exchange gain, leaving a balance of $516,2 million at March 31, 1989.

8. RETIREMENT PLANS ACCOUNT

a) Liability

The recorded liability of $13 448,8 million ($11 672,9 million in 1988) includes $7 839,4 million for the Government and Public Employees Retirement Plan (RREGOP) and $5 609,4 million for the other plans. At March 31, 1988 the balances for these plans were $6 701,4 million and $4 971,5 million respectively.

According to an actuarial valuation by the Commission administrative des régimes de retraite et d'assurances, the Government's commitments in regard to these plans amounted to $22 888,5 million at December 31, 1988 consisting of $7 016,9 million for the RREGOP and $15 871,6 million for all other retirement plans. At December 31, 1987, the commitments (restated amounts) based on actuarial valuations for that date are respectively $20 723,9 million, $6 027,0 million and $14 696,9 million.

Estimates at December 31, 1988 are based on an actuarial valuation of the various plans performed by the Commission for December 31, 1987. The estimated Government commitments at December 31, 1987, appearing in the financial statements for 1987-1988, were based on actuarial valuations for December 31, 1984. The actuarial valuations for December 31, 1987, using updated actuarial assumptions, have brought a decrease of $2 763,8 million in the estimated commitments of the Government at that date.

b) Amortization method for unrecorded liabilities

Since fiscal year 1979-1980, the unrecorded actuarial liabilities for all retirement plans, except the RREGOP, are amortized over a period of 50 years. They are prorated according to plan participants' earnings, except for the Teachers Pension Plan (TPP) and the Civil Service Superannuation Plan (CSSP), whose unrecorded liabilities are amortized on the basis of salaries paid to all participants in the TPP, the CSSP and the RREGOP.

Beginning in 1987-1988, the unrecorded liabilities related to the cost of years transferred from the TPP and the CSSP to the RREGOP and to the cost of benefits granted without compensation to certain participants are amortized over the remainder of the 50-year period mentioned in the preceding paragraph in proportion to salaries paid to all participants of the TPP, the CSSP and the RREGOP.

Beginning in 1987-1988, the unrecorded liabilities for interest on the RREGOP's actuarial reserve is amortized over the estimated remaining years of service of plan participants, in proportion to salaries paid to them. Unrecorded liabilities related to the difference between the reference rate used to calculate the assumed earnings in long-term actuarial valuations and the interest rate calculated on the balance of the retirement plans account will be amortized using the straight-line method over a period of 15 years, based on the actuarial valuation for December 31, 1987. This valuation will be known only during 1989-1990.

c) Government contributions recorded in advance for current service

Government employer contributions for current service, established according to the legislative and contractual provisions of each retirement plan, have been credited to the retirement plans account for $635,3 million ($577,9 million in 1987-1988). Expenditure for the year on that account amounts to $493,4 million ($460,7 million in 1987-1988) according to the accounting policy in force for retirement plans (see Note 1, page 21). This results in contributions of $141,9 million entered in advance for 1988-1989 ($117,2 million in 1987-1988). The accumulated amount of contributions recorded in advance is $259,1 million at March 31, 1989 ($117,2 million at March 31, 1988).

9. TREASURY BILLS, BONDS AND OTHER BORROWINGS LESS SINKING FUNDS

Treasury bills, bonds and other borrowings as well as sinking fund requirements, translated into Canadian dollars, are shown below by currency and by year of maturity:

Currencies

	1989	1988
	(in thousands of dollars)	
In Canadian dollars	19 080 076	18 351 354
In foreign currencies at rates of March 31 and taking into account currency swap contracts		
In United States currency	4 230 190	4 155 409
In Japanese currency	1 807 720	1 989 360
In Federal Republic of Germany currency	899 014	1 060 231
In Swiss currency	610 385	769 930
In United Kingdom currency	213 404	239 466
In French currency	149 200	175 920
In Australian currency	101 331	
In European currency units		77 353
	8 011 244	8 467 669
	27 091 320	26 819 023

NOTES TO FINANCIAL STATEMENTS (cont'd)

Maturing in	1989	1988
	(in thousands of dollars)	
1989		2 908 698
1990	2 926 421	1 303 904
1991	1 047 907	992 913
1992	1 411 761	1 449 170
1993	1 038 756	1 250 423
1994	2 109 308	2 263 316
	8 534 153	10 168 424
1995-1999	10 317 167	9 146 992
2000-2004	3 749 786	3 437 560
2005-2009	1 811 309	1 724 315
2010-2014	1 782 760	1 396 102
2015 and later	896 145	945 630
	27 091 320	26 819 023

10. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments for transfer payments to corporations, Government enterprises, school boards, municipalities, educational institutions and health and social services establishments for capital spending and for reimbursement of the principal on borrowings contracted for capital expenditures, as well as certain other commitments, are shown in summary form in Appendix 7. At March 31, 1989 these commitments totalled $11 927,9 million ($11 469,1 million in 1988: restated amount).

At March 31, 1989, borrowings guaranteed by the Government amounted to $25 714,2 million ($25 335,5 million in 1988), of which $22 435,4 million ($22 248,3 million in 1988) concerns Hydro-Québec borrowings. These guaranteed borrowings and the other contingent liabilities authorized by law are shown in summary in Appendix 7.

The Government is faced with claims and cases, pending or potential, deriving from territorial claims by Indian groups and from claims by social benefits recipients under 30 years of age. Other cases, involving $287 million, derive from breach of contract, from personal injury or property damage, and from other similar causes. The outcome of such suits being uncertain, it is impossible to venture what the Government might have to pay. Eventually, such payments would be treated as expenses when incurred.

11. COMPARATIVE FIGURES

Certain comparative figures for 1988 have been reclassified to be consistent with the presentation adopted for 1989. Revenue and expenditure figures for 1988 have been reduced to take into account, on the one hand, family allowances of $56,6 million deducted from personal income tax since January 1, 1989 and, on the other hand, mining rights refunds of $15,1 million following losses related to exploration and investments, deducted from duties and permits revenue -- natural resources.

Affaires culturelles
- Commission d'appel de francisation des entreprises
- Commission de protection de la langue française
- Commission de toponymie
- Commission des biens culturels
- Conseil de la langue française
- Office de la langue française
- Régie du cinéma

Affaires internationales

Affaires municipales
- Bureau de révision de l'évaluation foncière du Québec
- Commission municipale du Québec
- Régie du logement

Agriculture, Pêcheries et Alimentation
- Commission de protection du territoire agricole du Québec

* Commission des courses de chevaux du Québec

* Office du crédit agricole du Québec -- Agricultural financing
* Régie des assurances agricoles du Québec
- Régie des grains du Québec
- Régie des marchés agricoles du Québec

Approvisionnements et Services
- Protection civile du Québec

National Assembly

Commerce extérieur et Développement technologique

Communautés culturelles et Immigration
- Conseil des communautés culturelles et de l'immigration

Communications
- Commission d'accès à l'information
- Régie des télécommunications

Conseil du trésor

Conseil exécutif

Éducation
- Conseil supérieur de l'éducation

Énergie et Ressources
* Office du crédit agricole du Québec -- Forestry financing
- Régie du gaz naturel

Enseignement supérieur et Science
- Conseil de la science et de la technologie
- Conseil des collèges
- Conseil des universités
- Office des professions du Québec

Environnement
- Bureau d'audiences publiques sur l'environnement
- Conseil de la conservation et de l'environnement

Finances
- Commission des valeurs mobilières du Québec
- Inspector General of Financial Institutions

* Régie de l'assurance-dépôts du Québec

Industrie, Commerce et Technologie
* Société de développement industriel du Québec
* Société du parc industriel du centre du Québec

Justice
- Comité de protection de la jeunesse
- Commission des droits de la personne
- Office de protection du consommateur

Loisir, Chasse et Pêche
- Régie de la sécurité dans les sports

Main-d'oeuvre et Sécurité du revenu
- Commission des affaires sociales

Office de planification et de développement du Québec

Agency under the jurisdiction of the Minister responsible for Administration
* Commission administrative des régimes de retraite et d'assurances

Agencies under the jurisdiction of the Minister responsible for the Status of Women
- Conseil du statut de la femme
- Office des services de garde à l'enfance

Agencies under the jurisdiction of the Vice-president of the Conseil exécutif
- Commission de la fonction publique**
- Office des ressources humaines**

Persons designated by the National Assembly
- Director General of Elections -- Commission de la représentation électorale
- Public Protector
- Auditor General

*Régie de l'assurance-maladie du Québec

Revenu
- Régie des loteries et courses du Québec

Santé et Services sociaux
- Conseil des affaires sociales
- Conseil de la famille

Office des personnes handicapées du Québec

Sécurité publique
- Commission de police du Québec
- Commission québécoise des libérations conditionnelles
- Régie des permis d'alcool du Québec

Tourisme

Transports
- Commission des transports

Travail
- Conseil consultatif du travail et de la main-d'oeuvre
- Conseil des services essentiels
- Régie des entreprises de construction du Québec

* These agencies also carry out financial transactions separate of the Consolidated Revenue Fund.
**These agencies were under the jurisdiction of the Minister responsible for Administration from June 23, 1988 to March 31, 1989.

NOTES TO FINANCIAL STATEMENTS (cont'd)
AGENCIES, ENTERPRISES AND FUNDS WHICH HAVE THEIR OWN ACCOUNTING ENTITY

AGENCIES CARRYING OUT GOVERNMENT-TYPE ACTIVITIES

Agence québécoise de valorisation industrielle de la recherche
Centre de recherche industrielle du Québec
Centre québécois de recherche sur les applications pédagogiques de l'ordinateur
Centre québécois de valorisation de la biomasse
Centre québécois pour l'informatisation de la production
Commission d'appel en matière de lésions professionnelles
Commission des courses de chevaux du Québec
Commission de reconnaissance des associations d'artistes
Commission des services juridiques
Corporation d'hébergement du Québec
Fondation de la faune du Québec
Assistance Fund for Class Action
Québec Health Research Fund
Research Training and Assistance Fund
Institut de recherche et d'information sur la rémunération
Institut de tourisme et d'hôtellerie du Québec
Institut québécois de recherche sur la culture
Institut québécois du cinéma
Musée d'art contemporain de Montréal
Musée de la civilisation
Musée du Québec
Cree Hunters and Trappers Income Security Board
Office des autoroutes du Québec
Office du crédit agricole du Québec
Parc Technologique du Québec métropolitain
Radio-Québec
Régie de l'assurance-maladie du Québec
Régie des installations olympiques
Société d'aménagement de l'Outaouais
Société d'habitation du Québec
Société de développement des coopératives
Société de développement industriel du Québec
Société de la Place des Arts de Montréal
Société d'exploitation des ressources éducatives du Québec (SEREQ)
Société d'investissement Jeunesse
Société du Grand Théâtre de Québec
Société du Palais des congrès de Montréal
Société du parc industriel du centre du Québec
Société québécoise d'assainissement des eaux
Société québécoise d'information juridique

CAPITAL STOCK
GOVERNMENT ENTERPRISES AND AGENCIES

The list of these enterprises is given in Appendix 6 of the Notes.

TRUST FUNDS ADMINISTERED BY GOVERNMENT AGENCIES

Caisse de dépôt et placement du Québec
Commission administrative des régimes de retraite et d'assurances
Commission de la construction du Québec
Commission de la santé et de la sécurité du travail
Commission des normes du travail
Public Curator (The)
Fonds central pour le bénéfice des personnes incarcérées
Forest and Farm Loan Insurance Fund
Fonds d'indemnisation du courtage immobilier
Régie de l'assurance automobile du Québec
Régie de l'assurance-dépôts du Québec
Régie des assurances agricoles du Québec
Régie des rentes du Québec
Société du port ferroviaire de Baie-Comeau-Hauterive

SPECIAL FUNDS

Funds administered by the Régie des marchés agricoles du Québec
Fonds d'aide aux victimes d'actes criminels
Sinking Fund Relating to General and Vocational Colleges Borrowings
Sinking Fund Relating to School Boards Borrowings
Sinking Fund Relating to Loans Contracted by Québec Universities
Sinking Fund Relating to Québec Health and Social Services Agencies Borrowings
Cadastral Reform Fund
Industrial Incentives Fund
Travel Agents' Security Funds
Health Services Fund
Telecommunications Services Fund
Computer Services Fund
Bureau de la statistique du Québec Fund
Trust Funds
Special Olympic Fund
Special Farm Credit Funds

REVOLVING FUNDS

Revolving Fund for Copy Services
Revolving Fund for Agreements on Lending Teachers' Services
Revolving Fund for Office Supplies and Furniture
Revolving Fund for Government Publications
Revolving Fund for Media Placement Services
Revolving Fund of the Service aérien gouvernemental
Revolving Fund of the Service de la cartographie
Revolving Fund for Office Machine Maintenance
Revolving Fund for Data Processing Equipment

NOTES TO FINANCIAL STATEMENTS (cont'd)
AGENCIES WHICH MUST PAY THEIR EMPLOYER CONTRIBUTIONS UNDER THE CIVIL SERVICE SUPERANNUATION PLAN INTO THE CONSOLIDATED REVENUE FUND

APPENDIX 3

Caisse de dépôt et placement du Québec
Centre d'insémination artificielle du Québec (C.I.A.Q.) Inc. (subsidiary of SOQUIA)
Commission de la santé et de la sécurité du travail
Commission des normes du travail
Québec Health Research Fund
Loto-Québec
Régie de l'assurance automobile du Québec
Régie de l'assurance-maladie du Québec
Régie des rentes du Québec
Société des alcools du Québec
Société de gestion du réseau informatique des commissions scolaires
Société immobilière du Québec
Ville de Vaudreuil in regard to its employees who, at May 31, 1981, were employees of the Station expérimentale de Vaudreuil

NOTES TO FINANCIAL STATEMENTS (cont'd) **APPENDIX 4**
REVENUE BY CATEGORY AND SUB-CATEGORY
Fiscal year ended March 31, 1989

(in thousands of dollars)

	1989	1988 (note 11)
Income and property taxes		
Personal income tax	10 065 617	9 505 150
Employer contributions to the Health Services Fund	2 159 514	2 049 194
Corporate tax	1 580 856	1 471 991
Other	2 253	(961)
	13 808 240	13 025 374
Consumer taxes		
Retail sales	4 281 220	4 016 318
Fuel	1 224 306	1 183 892
Tobacco	554 497	531 830
Meals and lodging	433 016	402 650
Other	156 334	149 048
	6 649 373	6 283 738
Duties and permits		
Motor vehicles	353 413	369 563
Alcoholic beverages	59 776	58 636
Natural resources	117 960	101 952
Pari mutuel	23 153	26 775
Other	118 860	107 796
	673 162	664 722
Miscellaneous		
Sale of goods and services	239 704	231 933
Interest	258 842	214 616
Fines, forfeitures and recoveries	265 774	244 177
	764 320	690 726
Revenue from government enterprises and agencies		
Société des alcools du Québec	381 347	370 078
Loto-Québec	428 671	380 050
Hydro-Québec	619 000	508 000
Other	190 256	193 583
	1 619 274	1 451 711
Total own-source revenue	23 514 369	22 116 271
Government of Canada transfers		
Equalization	3 510 976	3 090 693
Other transfers relating to fiscal agreements	1 653 194	1 681 951
Contributions to welfare programs	1 037 353	1 032 044
Other programs	249 000	371 216
Total Government of Canada transfers	6 450 523	6 175 904
Total revenue	29 964 892	28 292 175

NOTES TO FINANCIAL STATEMENTS (cont'd)
EXPENDITURE
BY MISSION AND DOMAIN AND BY DEPARTMENT AND AGENCY
Fiscal year ended March 31, 1989

APPENDIX 5

(in thousands of dollars)

	1989	1988 (note 11)
BY MISSION AND DOMAIN		
SOCIAL MISSION		
Income security	2 561 630	2 724 975
Health and social adaptation	9 814 271	9 098 928
Housing	186 307	194 702
	12 562 208	12 018 605
EDUCATIONAL AND CULTURAL MISSION		
Education	8 856 146	8 573 001
Culture	249 995	216 049
Recreation and wildlife	214 359	205 172
	9 320 500	8 994 222
GOVERNMENTAL AND ADMINISTRATIVE MISSION		
Political institutions	759 294	737 161
Central administration	3 813 019	4 051 533
Intergovernmental relations	81 123	79 486
Protection of persons and property	796 637	712 216
	5 450 073	5 580 396
ECONOMIC MISSION		
Natural resources and primary industries	1 401 789	1 243 310
Secondary industries	342 573	270 237
Services	103 845	96 428
Human resources	291 051	262 004
Transportation	1 469 566	1 352 421
	3 608 824	3 224 400
Total before additional expenditure	30 941 605	29 817 623
Additional expenditure (Note 3)	636 513	848 802
Total expenditure	31 578 118	30 666 425
BY DEPARTMENT AND AGENCY		
Affaires culturelles	249 995	216 049
Affaires internationales	71 214	71 602
Affaires municipales	568 453	589 605
Agriculture, Pêcheries et Alimentation	571 790	549 742
Approvisionnements et Services	83 416	60 613
National Assembly	61 425	56 142
Commerce extérieur et Développement technologique	25 506	25 140
Communautés culturelles et Immigration	39 095	33 185
Communications	113 410	181 896
Conseil du trésor	18 364	16 949
Conseil exécutif	37 662	33 579
Education	5 296 878	5 004 559
Energie et Ressources	454 933	378 970

	1989	1988 (note 11)
Enseignement supérieur et Science	2 763 849	2 625 419
Environnement	359 533	293 644
Finances	2 818 242	2 861 569
Industrie, Commerce et Technologie	302 550	230 424
Justice	394 583	375 654
Loisir, Chasse et Pêche	210 535	200 127
Main-d'oeuvre et Sécurité du revenu	2 711 623	2 844 421
Office de planification et de développement du Québec	48 431	44 299
Agency under the jurisdiction of the Minister responsible for Administration	754 307	1 000 140
Agencies under the jurisdiction of the Minister responsible for the Status of Women	101 626	94 200
Agencies under the jurisdiction of the Vice-president of the Conseil exécutif	205 842	192 904
Persons designated by the National Assembly	27 708	25 255
Régie de l'assurance-maladie du Québec	2 066 661	1 889 479
Revenu	282 179	281 949
Santé et Services sociaux	7 649 610	7 118 659
Sécurité publique	663 131	602 819
Tourisme	75 532	69 114
Transports	1 818 542	1 689 861
Travail	101 322	82 287
	30 947 947	29 740 255
Allowances for loss in value		
Allowance for doubtful accounts	128 407	90 533
Decrease in the allowance for loss on share investments	(134 749)	(13 165)
	(6 342)	77 368
Total before additional expenditure	30 941 605	29 817 623
Additional expenditure (Note 3)	636 513	848 802
Total expenditure	31 578 118	30 666 425

	AT MARCH 31, 1988				AT MARCH 31, 1989	
WHOLLY-OWNED EXCEPT (*)	MODIFIED EQUITY VALUE	ALLOWANCE FOR LOSS	NEW INVESTMENTS 1988-1989	SHARE IN RESULTS 1988-1989	MODIFIED EQUITY VALUE	ALLOWANCE FOR LOSS
Hydro-Québec	7 531 109			319 000 (3-4)	7 850 109	
Loto-Québec	11 196			28 671 (3)	39 867	
Sidbec		247 851	81 560	104 833 (4)		61 458
Société de développement de la Baie James, including Société de développement autochtone de la Baie James	3 989	4 999		9 502 (1-4)	8 492	
Société de récupération, d'exploitation et de développement forestiers du Québec (REXFOR)	135 105		17 500	13 429	166 034	
Société des alcools du Québec	30 633			347 (3)	30 980	
Société des établissements de plein air du Québec	27 074		4 000	(3 833)(4)	27 241	
Société des traversiers du Québec	922			932	1 854	
Société générale de financement du Québec (SGF)	649 747			145 489 (4)	795 236	
Société générale des industries culturelles	17 336			282	17 618	
Société immobilière du Québec	89 926			782	90 708	
Société nationale de l'amiante		140 479		23 419 (1)		117 060 (5)
Société québécoise des transports		1 498		3 333 (4)	1 835	
Société québécoise d'exploration minière (SOQUEM)	107 559		(25 000)	8 358	90 917	
Société québécoise d'initiatives agro-alimentaires (SOQUIA)	86 897			11 830	98 727	
Société québécoise d'initiatives pétrolières (SOQUIP)	132 610			6 495	139 105	
Société du parc industriel et commercial aéroportuaire de Mirabel	8 070			35 (4)	8 105	
Société du parc industriel et portuaire Québec-Sud (*) (60% of shares held)	1 859			(2)	1 859	
2332-7190 Québec Inc.	1 198			119 (1-4)	1 317	
	8 835 230	394 827	78 060	673 023 (6)	9 370 004	178 518 (5)

(in thousands of dollars)

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(1) Figures taken from unaudited financial statements.
(2) Financial statements not available.
(3) Share in results charged to revenue less dividends by Hydro-Québec (300 000), Loto-Québec (400 000), and the Société des alcools (381 000).
(4) These results are at December 31 except for the Société des établissements de plein air du Québec (May 31, 1988). Had the unaudited interim results of Hydro-Québec, Société générale de financement and Sidbec at March 31, 1989 been taken into consideration, the equity value of these investments at that date would have been increased by 405 000 and 34 650 and decreased by 1 061 respectively.
(5) After applying in counterpart the loans and advances to the Société nationale de l'amiante (1 250), the allowance for loss on share investments totalled 177 268 at March 31, 1989 (318 410 at March 31, 1988).
(6) The share of 673 023 in the results of the fiscal year ended March 31, 1989 is presented as follows:
538 274 to revenue from Government enterprises and agencies;
134 749 to reduce the allowance for loss on share investments with counterpart credited to expenditure.

(in thousands of dollars)

COMMITMENTS

	1989	1988 (adjusted)
For reimbursement of the principal on loans taken out for capital expenditures:		
School boards and educational institutions	4 320 237	4 231 179
Health and social services establishments	1 801 154	1 607 096
Municipalities and municipal bodies:		
Construction of Montréal's subway and other capital spending	999 256	1 060 173
Water purification	2 196 618	1 887 718
Government enterprises and agencies and various other bodies	100 596	97 215
For capital expenditures:		
School boards and educational institutions	228 247	223 243
Health and social services establishments	271 737	192 506
Municipalities and municipal bodies:		
Waterworks, sewers and other	269 922	275 377
Water purification	1 235 108	1 450 859
Government enterprises and agencies and various other bodies	124 667	96 757
Other commitments (contingent commitments for accumulated sick leave)	380 343	347 023
	11 927 885*	11 469 146*

GUARANTEED BORROWINGS

Hydro-Québec	22 435 398	22 248 283
Régie des installations olympiques	491 086	567 889
Sidbec	329 424	308 885
Société de développement industriel du Québec	223 308	186 149
Société immobilière du Québec	445 180	448 600
Société nationale de l'amiante	57 690	54 776
Société québécoise d'aluminium Inc. (wholly-owned subsidiary of the S.G.F.)	168 897	183 881
Société québécoise d'assainissement des eaux	130 369	101 330
Other enterprises of the gouvernement du Québec	224 269	181 327
Student loans	1 181 116	1 028 356
Municipalities, individuals and corporations	11 887	13 204
Loans to fishermen	15 588	12 835
	25 714 212*	25 335 515*

* Guaranteed borrowings and commitments in foreign currencies are shown in Canadian dollars at rates in effect at March 31.

GUARANTEES

Société générale de financement du Québec

The Government has guaranteed the amounts to be paid by the Société in the event of a Donohue St-Félicien Inc. failure to reimburse the principal and interest on bonds issued for the construction of an integrated forestry operation. Those bonds were outstanding for $86,8 million at March 31, 1989 ($99,0 million in 1988).

Société de développement industriel du Québec

The Government has guaranteed fulfilment of commitments by the Société de développement industriel du Québec with regard to loan guarantees granted by the Société. At March 31, 1989, those guarantees amounted to $80,3 million ($92,6 million in 1988).

OTHER CONTINGENT LIABILITIES

Forest and Farm Loan Insurance Fund:

Under the provisions of the Act respecting farm-loan insurance and forestry-loan insurance, since August 11, 1988 and until April 1, 1992, revenues from the $10 million advance granted by the Minister of Finance are used to meet Fund commitments. Should they be insufficient, the Minister of Finance is authorized to pay into the Fund, on its request and out of the Consolidated Revenue Fund, the amounts required to fulfil the commitments.

Fund equity amounted to $1,1 million at March 31, 1989 ($10 million in 1988) and the outstanding balance on insured loans amounted to $1 747,4 million ($1 681,0 million in 1988).

During the fiscal year, the Minister of Finance paid $27,9 million ($20,7 million in 1988) into the Fund, which spent $28,9 million of the $83,0 million it estimated would have to be repaid to lenders at March 31, 1988. According to an analysis of the defaults on insured loans for one year and over at March 31, 1989, the Fund could be called upon to pay an estimated amount of $72,0 million. Payments on that amount will be spread over the coming fiscal years.

AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS OF THE GOUVERNEMENT DU QUÉBEC

I have examined the following financial statements of the gouvernement du Québec for the fiscal year ended March 31, 1989:

- revenue and expenditure;
- assets and liabilities;
- net debt;
- financial requirements and financing; and
- application of appropriations.

My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

I express below a reservation respecting the accounting policy concerning retirement plans:

In accordance with the accounting policy for retirement plans stated in Notes 1 and 8b) to the financial statements, the Government records only a portion of its obligations relating to retirement plans other than the RREGOP; actuarial estimates of its obligations in regard to accrued benefits are provided in Note 8a) to the financial statements. In my opinion, this accounting policy is not appropriate since the Government's obligations regarding retirement plans are real liabilities and are not accounted for as such. As a result of the Government not recording all its retirement plan obligations, the expenditure and budgetary operations deficit for the year are understated by an amount of at least $ 531 million. In addition, liabilities regarding retirement plans are understated by an amount of at least $ 9 699 million (March 31, 1988: at least $ 9 168 million - as adjusted).

In my opinion, except for the effects of the inappropriate method of accounting for obligations relating to retirement plans referred to in the preceding paragraph, these financial statements present fairly the financial position of the Government as at March 31, 1989 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies set forth in Note 1 to the financial statements, applied on a basis consistent with that of the preceding year. Moreover, in my opinion the statement of application of appropriations shows expended, unexpended and authorized appropriations as described in the explanatory notes accompanying this statement.

The comments which follow this report provide explanations and observations on the financial statements of the gouvernement du Québec and on the accompanying report.

Auditor General of Québec,

Rhéal Chatelain, F.C.A.

Québec, December 11, 1989

AUDITOR GENERAL'S COMMENTS
ON THE FINANCIAL STATEMENTS OF THE GOUVERNEMENT DU QUÉBEC
FOR THE FISCAL YEAR ENDED MARCH 31, 1989

AUDITOR GENERAL'S COMMENTS ON THE FINANCIAL STATEMENTS OF THE GOUVERNEMENT DU QUÉBEC FOR THE FISCAL YEAR ENDED MARCH 31, 1989

The preceding section included the financial statements of the gouvernement du Québec and the Auditor General's report on these financial statements. The report includes a list of the financial statements which have been examined by the Auditor General as well as the scope and nature of his examination and the reservation and opinion expressed by him.

Additionnal explanations and observations are presented below on the reservation mentioned in the Auditor General's report and on other points related to financial disclosure.

A. RETIREMENT PLANS ACCOUNT

My report on the Government's financial statements includes a reservation concerning the accounting policy in regard to retirement plans since it is not appropriate for a fair presentation of the Government's liabilities and expenditure.

Under the accrual method of accounting, all retirement plan costs should be accounted for. The Government's share of the cost of these plans should be recorded as its employees and those of public agencies accrue benefits or rights.

Costs related to accrued benefits should be recorded in such a way that real liabilities are shown in the financial statements and these costs are included in the Government's annual expenditure on a basis that reflects the real nature of these operations. However, the Government only recorded a portion of its obligations and the unrecorded portion represents at least $ 9 699 million as at March 31, 1989.

The existing accounting policy provides for unrecorded liabilities of all plans, except the RREGOP, being amortized over a period of 50 years beginning in fiscal 1979-1980. This is not a realistic or appropriate method since the unrecorded liabilities grow from year to year and the annual amortization charged to expenditure is lower than the annual cost of interest calculated on the unrecorded balance of this liability despite the additional amortization recorded in the Government's books over the past two years. Thus, the interest on the unrecorded actuarial liability for fiscal 1988-1989 should have been approximately $ 900 million whereas the amortization of the unrecorded liability for the same period amounted to $ 422,7 million, including additional amortization of $ 368,7 million, as explained in Note 3 to the financial statements.

According the Note 8a) to the financial statements on retirements plans, the actuarial liability and the net liability recorded in the financial statements concerning the retirement plans are broken down as follows:

Retirement plans ($ million)	1989		1988	
	Actuarial liability	Net recorded liabilities	Actuarial liability	Net recorded liabilities
RREGOP	7 017	7 618	6 027	6 602
Other plans	15 872	5 572	14 697	4 954
TOTAL	22 889	13 190	20 724	11 556

During the 1988 calendar year, the actuarial liability increased by $ 2 165 million whereas the net recorded liability rose by $ 1 634 million during the fiscal year ended March 31, 1989, resulting in an increase during the fiscal year in the unrecorded net liabilities and expenditure as at March 31, 1989 of at least $ 531 million.

Measures should be taken to record the Government's obligations relating to the retirement plans in an appropriate manner.

The Public Sector Accounting and Auditing Committee of the Canadian Institute of Chartered Accountants (C.I.C.A.) issued in November 1988 Accounting Statement no 5 on the accounting for employee pension obligations in government financial statements. Among other items, this accounting statement covers the accounting treatment for unrecorded pension liabilities. The Committee recommends that these liabilities be recorded in the statement of changes in financial position.

Although this Accounting Statement does not set a specific date for its implementation, the Auditor General recommends that the Government adjust its accounting policies along the lines proposed by recording in its financial statements the unrecorded portion of its liabilities respecting retirement plans.

B. ADDITIONAL EXPENDITURE

The Government recorded "in advanced" expenditures of $ 848,8 million in 1987-1988 and $ 636,5 million in 1988-1989, which would have been recorded in subsequent years. These additional expenditures during the past two fiscal years consisted of accelerated amortization for unrecorded liabilities respecting retirement plans other than the RREGOP, social aid benefits and income security benefits of Cree hunters and trappers paid in advance and, in 1988-1989, additional contributions to sinking funds pertaining to borrowings by school boards and by educational institutions.

These accounting transactions, although they are in compliance with the Financial Administration Act and its rules, modified the results of the last two fiscal years by increasing the budgetary operations deficit by $ 12,1 million for 1988-1989 and by $ 848,8 million for 1987-1988 as mentioned in Note 3 to the financial statements. Thus, the budgetary operations deficit was modified from $ 1 601,1 million to $ 1 613,2 million for 1988-1989 and from $ 1 525,4 million to $ 2 374,2 million for 1987-1988. These accounting transactions will also affect the results for 1989-1990.

The advance recording of this additional expenditure jeopardizes the financial statements comparability. The changes in the budgetary operations deficit from year to year are not clear. This adjustment in the expenditure and annual budgetary operations deficit does not represent appropriately the continuity of the Government's financial transactions.

For the reader, it is thus difficult with such an adjustment to appraise the accountability of the Government exclusively from the financial statements and to assess its performance.

C. COMPLETENESS OF THE GOVERNMENT'S FINANCIAL STATEMENTS

For many years now, in his comments on the financial statements of the gouvernement du Québec and his annual reports to the National Assembly, the Auditor General has raised the issue of the completeness of the Government's financial statements.

Completeness is the feature of accounting information which ensures that the financial statements contain all the data necessary for a fair presentation of the financial position and results of all operations.

The financial statements fail to provide a complete account of the nature and extent of the activities and financial resources for which the Government is responsible, including those related to the activities of its agencies and enterprises. In particular, they do not integrate the financial information of the agencies and enterprises carrying on activities of a governmental nature and information about special funds except for the healt services funds. As for trust funds administered by the Government, its agencies and enterprises, the financial statements neither describe then nor provide a summary of their balances by way of a table or a note to the financial statements.

In the past few years, the Government has made efforts to clarify its accounting entity by defining it in its accounting policies and by indicating in the schedules to the notes the entities which are included in the financial statements and which are excluded. Moreover, the Government's interest in the year-end results of enterprises in which it holds share investments is reflected in the accounts. These measures contribute towards achieving more representative accounting information concerning the Government and solve part of the issue relating to the completeness of the Government's financial statements.

The Government must continue its efforts to provide a more complete account of its activities.

OPERATIONS AND INVESTMENT ACTIVITIES

This section brings together information concerning the liquidities used for operating activities and the investing activities, as well as a breakdown of the retirement plans account.

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BREAKDOWN OF OPERATIONS AND INVESTMENTS ACTIVITIES
Fiscal year ended March 31, 1989

(in thousands of dollars)

SUMMARY

Operations activities	
Budgetary operations deficit financing	
Excess of benefits and other payments over participant and agency contributions	23 332
Changes in assets and liabilities connected with operations:	- 430 606
Allowance for loss on share investments	
Allowance for water purification	- 6 393
Other assets and liabilities	14 923
	- 562 810
	- 961 554
Investment activities -- Investments	
Government enterprises and agencies	
Municipalities and municipal bodies	- 3 642
Individuals, corporations and other	3 260
	3 034
	2 652
Net financial requirements	- 958 902

N.B: A negative amounts indicates a financial requirement and positive amount, a source of financing.

OPERATIONS ACTIVITIES
Fiscal year ended March 31, 1989

Budgetary operations deficit requiring financing

(in thousands of dollars)

Budgetary operations deficit		1 613 226
Items without impact on liquidities:		
Share in results of enterprises entered as revenues less declared dividends:		
Hydro-Québec	319 000	
Loto-Québec	28 671	
Société de développement de la Baie James	4 503	
Société de récupération, d'exploitation et de développement forestiers du Québec	13 429	
Société des alcools du Québec	347	
Société des établissements de plein air du Québec	(3 833)	
Société des Traversiers du Québec	932	
Société du parc industriel et commercial aéroportuaire de Mirabel	35	
Société générale de financement du Québec	145 489	
Société générale des industries culturelles	282	
Société immobilière du Québec	782	
Société québécoise des transports	1 835	
Société québécoise d'exploration minière	8 358	
Société québécoise d'initiatives agro-alimentaires	11 830	
Société québécoise d'initiatives pétrolières	6 495	
2332-7190 Québec Inc.	119	538 274
Valuation allowances:		
Decrease in the allowance for loss on share investments entered as expenditure:		
Sidbec	104 833	
Société de développement de la Baie James	4 999	
Société nationale de l'amiante	23 419	
Société québécoise des transports	1 498	
	134 749	
Allowances for doubtful accounts	(128 407)	6 342
Employer contribution of the Government to the retirement plans		(2 064 650)
Amortization of deferred charges		(162 029)
Amortization of inrealized exchange gains		45 505
Budgetary operations deficit requiring financing		(23 332)

OPERATIONS ACTIVITIES (cont'd)
Fiscal year ended March 31, 1989

Retirement plans account (1)

(in thousands of dollars)

Benefits and other payments	640 029
Contribution by participants and certain agencies	(209 423)
	430 606

(1) For additional information, see page 1-9 "Breakdown of the retirement plans accounts".

OPERATIONS ACTIVITIES (cont'd)
Fiscal year ended March 31, 1989

ALLOWANCE FOR LOSS ON SHARE INVESTMENTS

(in thousands of dollars)

	March 31 1989	March 31 1988	Gross Changes	Decrease in expenditure connected with operations	Net changes
Sidbec	61 458	173 259	(111 801)	104 833	(6 968)
Société de développement de la Baie James		4 999	(4 999)	4 999	
Société nationale de l'amiante	115 810	138 654	(22 844)	23 419	575
Société québécoise des transports		1 498	(1 498)	1 498	
	177 268	318 410	(141 142)	134 749	(6 393)

OPERATIONS ACTIVITIES (cont'd)
Fiscal year ended March 31, 1989

ALLOWANCE FOR WATER PURIFICATION

(in thousands of dollars)

	March 31 1989	March 31 1988	Changes
Studies	18 955	12 300	6 655
Purification process	22 273	14 005	8 268
	41 228	26 305	14 923 (1)

(1) $16 430 921 debited to expenses, less disbursements of $1 508 444.

OPERATIONS ACTIVITIES (cont'd)
Fiscal year ended March 31, 1989

OTHER ASSETS AND LIABILITIES

(in thousands of dollars)

	March 31, 1989	March 31, 1988	Transferred to expenditure	Changes
Assets:				
Cash and bills on hand and outstanding deposits	77 727	156 709		(78 982)
Accounts receivable:				
Agents and assignees	1 322 234	1 223 052	121 161	220 343
Others accounts receivable	1 336 952	1 115 279		221 673
Accrued interest	16 245	14 175		2 070
Deferred charges	92 971	93 183 (1)	162 029	161 817
	2 846 129	2 602 398	283 190	526 921
Liabilities:				
Outstanding cheques	389 445	344 442		45 003
Advances from trust funds	54 354	52 248		2 106
Clearing account for collected taxes	310 833	299 922		10 911
Accounts payable	2 107 746	2 301 145		(193 399)
Accrued interest	1 367 706	1 313 721		53 985
Unrealized exchange gains			(45 505)	45 505 (2)
	4 230 084 (2)	4 311 478	(45 505)	(35 889)
Surplus liabilities over assets	(1 383 955)	(1 709 080)	237 685	562 810

(1) Excluding the unrealized exchange losses of $149 606 535 in 1988 converted into a gain in 1989. (See Note 6 to financial statements, page 24).
(2) Excluding the unrealized exchange gains of $516 148 472 entered as a liability. (See Note 7 to financial statements, page 24).

INVESTMENTS ACTIVITIES
Fiscal year ended March 31, 1989

INVESTMENTS

(in thousands of dollars)

SUMMARY	Investments made		Investments realized		
	Disbursements	Adjustments	Receipts	Adjustments	Total
Government enterprises and agencies	106 576	15 636	118 570		3 642
Municipalities and municipal bodies			3 260		(3 260)
Individuals, corporations and other	28 177	3 199	33 407	1 003	(3 034)
	134 753	18 835	155 237	1 003	(2 652)

BREAKDOWN

	Investments made		Investments realized	
	Disbursements	Adjustments	Receipts	Total
Government Enterprises and Agencies				
Shares and investments				
Société de récupération, d'exploitation et de développement forestiers du Québec	17 500			17 500
Société des établissements de plein air du Québec	1 000			1 000
Société québécoise d'exploration minière			25 000	(25 000)
	18 500		25 000	(6 500)
Bonds and notes				
Société d'habitation du Québec			548	(548)
Société immobilière du Québec			75 000	(75 000)
			75 548	(75 548)
Loans and advances				
Agence québécoise de valorisation industrielle de la recherche	4 000			4 000
Hydro-Québec			169	(169)
Sidbec		14 750 (1)	14 750	
Société de développement des coopératives			2 433	(2 433)
Société de développement industriel du Québec	71 776		95	71 681
Société de récupération, d'exploitation et de développement forestiers du Québec	9 500	311		9 811
Société nationale de l'amiante		575	575	
2332-7190 Québec Inc.	2 800			2 800
	88 076	15 636	18 022	85 690
	106 576	15 636	118 570	3 642

(1) $21 718 000 in capitalized interest, $6 968 000 of which was transferred first to "Shares and Investments" and subsequently to "Allowance for loss on share investments".

INVESTMENTS ACTIVITIES (cont'd)
Fiscal year ended March 31, 1989

INVESTMENTS (cont'd)

(in thousands of dollars)

BREAKDOWN (cont'd)

	Investments made		Investments realized		
	Disbursements	Adjustments	Receipts	Adjustments	Total
Municipalities and municipal bodies					
Bonds and notes			2 250		(2 250)
Loans and advances			1 010		(1 010)
			3 260		(3 260)
Individuals, corporations and other					
Loans and advances					
Individuals					
Students	14 677	3 084 (2)	4 346	53	13 362
Fishermen	151		9 776	33	(9 658)
Farmers			8	174	(182)
	14 828	3 084	14 130	260	3 522
Corporations and other					
Permanent advances to Government employees (travelling expenses) and petty cash	1 734		1 368		366
Cooperatives	780	(22)	27		731
Farm corporations				193	(193)
Industrial corporations	80		3 396	490	(3 806)
Mining corporations		137			137
Fonds d'aide aux victimes d'actes criminels	150				150
Revolving Fund -- Telecommunications			1 500		(1 500)
Revolving Fund for Agreements on Lending Teachers' Services			100		(100)
Bureau de la statistique du Québec Fund	305		20		285
Computer Services Fund			2 100		(2 100)
Telecommunications Service Funds	10 300		9 250		1 050
Organizations for the benefit and promotion of agriculture and food				60	(60)
Fishermen			1 196		(1 196)
Syndicat des producteurs de bois			320		(320)
	13 349	115	19 277	743	(6 556)
	28 177	3 199	33 407	1 003	(3 034)

(2) Capitalized interest.

BREAKDOWN OF THE RETIREMENT PLANS ACCOUNTS
Fiscal year ended March 31, 1989

(in thousands of dollars)

BREAKDOWN

	Contributions of participants and certains agencies +	Contributions of the Government as an employer -	Benefits and other payments (-)	Adjustments =	Surplus -	Government contributions preposted to current service	Balance
RREGOP	620	1 219 270	51 697	(30 189)(3)	1 138 004	121 972	1 016 032
TPP	104 526	544 835	314 352		335 009	7 958	327 051
PPCT	11 967 (3)	29 064	29 636	13 192 (3)	24 587		24 587
CSSP	58 196 (1)	247 825	210 943		95 078	1 158	93 920
PPSQ	12 690	140 671	21 395		131 966	10 431	121 535
PPNA	918	6 953	5 781		2 090		2 090
PPJC	2 397	13 882	5 915		10 364		10 364
PPPOPI	18 109 (3)	4 024	310	16 997 (3)	38 820	355	38 465
	209 423	2 206 524 (2)	640 029		1 775 918	141 874	1 634 044

(1) Includes $4 926 368 in contributions from certain agencies for current service and $17 000 000 for past service.

(2)

	Current service	Past service	Interest	Total
RREGOP				
Social affairs	217 704	32 430	310 928	561 062
Education	156 862	78 732	252 333	487 927
Public service	74 124		96 157	170 281
	448 690	111 162	659 418	1 219 270
Other retirement plans				
TPP	103 182	118 200	323 453	544 835
PPCT		9 899	19 165	29 064
CSSP	30 319	125 466	92 040	247 825
PPSQ	42 637	48 403	49 631	140 671
PPNA	1 285	5 127	541	6 953
PPJC	5 288	4 394	4 200	13 882
PPPOPI	3 859		165	4 024
	186 570	311 489	489 195	987 254
	635 260	422 651 (a)	1 148 613	2 206 524

(a) Includes $368 705 000 as additional amortization of unrecorded liabilities.

(3) Under the Act respecting the Pension Plan of Certain Teachers (R.S.Q., c. R-9.1) and the Act respecting the Pension Plan for Peace Officers in Penal Institutions (R.S.Q., c. R-9.2), the Caisse de dépôt et placement du Québec has remitted to the Consolidated Revenue Fund amounts of $11 967 645 and $14 250 584 being the respective contributions of certain participants in those plans; as a result, the employer contributions by the Government, which had been credited to the RREGOP account, have been transferred to the account of the Pension Plan of Certains Teachers for $13 192 239 and to the account of the Pension Plan for Peace Officers in Penal Institutions for $16 996 785.

RREGOP = Government and Public Employees Retirement Plan.
TPP = Teachers Pension Plan.
PPCT = Pension Plan of Certain Teachers.
CSSP = Civil Service Superannuation Plan.
PPSQ = Pension Plan for Members of the Sûreté du Québec.
PPNA = Pension Plan for Members of the National Assembly.
PPJC = Pension Plan for Judges and Coroners.
PPPOPI = Pension Plan for Peace Officers in Penal Institutions.

FINANCING

This section explains how the Government has financed its operations.

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FINANCING
Fiscal year ended March 31, 1989

(In thousands of dollars)

SUMMARY

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		- 958 902
	Financing	
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		- 2 248 981
	Change in the long-term debt	938 052
		958 902 (2)

N.B.: A negative amount indicates a financial requirement and a positive amount, a source of financing.

(1) Includes contributions of $96 713 702 to the sinking funds.

(2) Excluding $665 755 007 representing the unrealized exchange gains on borrowings.

FINANCING (cont'd)
Fiscal year ended March 31, 1989

(in thousands of dollars)

CHANGES IN CASH POSITION

DETAILS

	March 31, 1989	March 31, 1988	Changes
Cash in bank	52 671	66 354	13 683
Short-term investments	398 913	406 080	7 167
	451 584	472 434	20 850

N.B.: A negative amount indicates a financial requirement and a positive amount, a source of financing.

NEW BORROWINGS

SUMMARY

Bonds -- negotiable	2 569 517	
-- retractable	454 050	
-- not negotiable	5 289	3 028 856
Other borrowings		203 682
		3 232 538

DETAILS

Date of issue	Maturity date	Rate %	Price to buyer	Par value (*)	Amount
Bonds					
Negotiable					
In Canadian currency					
1988-04-22	1998-06-19	9,25	97,616		100 000
1988-06-30	1998-04-07	10,25	98,437		75 000
1988-06-30	2009-04-01	11,00	99,875		75 000
1988-07-05	1998-04-07	10,25	98,15		200 000
1988-07-05	2009-04-01	11,00	99,155		250 000
1988-10-20	1998-04-07	10,25	97,50		50 000
1988-10-20	2009-04-01	11,00	100,29		100 000
1988-11-30	1998-11-30	10,50 (A)	101,45		250 000
1988-12-22	1998-04-07	10,25	97,00		436 500
1988-12-22	2009-04-01	11,00	101,125		25 000
1989-03-31	1995-06-26	10,50	96,777		120 971
1989-03-31	2009-04-01	11,00	99,713		50 000
					1 732 471

NEW BORROWINGS (cont'd)

DETAILS (cont'd)

Date of issue	Maturity date	Rate %	Price to buyer	Par value (*)	Amount
In Canadian currency					
Discounted borrowings					
1988-06-04	2012-06-04	10,50			22 (1)
1988-07-31	1998-07-31	10,75			32 (2)
1988-04-01	2009-04-01	11,00			9 (3)
					63
					1 732 534
In U.S. currency					
1988-04-07	1998-04-07	9,00 (A)		200 000	249 688 (4)
1989-02-01	1999-04-01	9,375		250 000	296 875 (5)
				450 000	546 563
In U.S. currency					
Discounted borrowings					
1989-01-10	1995-01-10	8,25 (A)		1 042	1 252 (6)
1989-01-29	1995-01-29	8,05 (A)		1 131	1 353 (7)
1989-02-25	1992-02-25	8,1436(A)		3 007	3 551 (8)
1989-03-12	2001-03-12	7,15 (A)		1 128	1 350 (9)
				6 308	7 506
				456 308 US$	554 069 (10)
In Swiss currency					
1988-04-07	2008-04-07	5,00 (A)		200 000 SF	181 583 (10)
In Australian currency					
1988-11-29	1998-11-29	6,67 (A)		100 000 AUS$	101 331 (10)(11)
					2 569 517
Retractable					
In Canadian currency					
Quebec savings bonds					
1987-06-01	1997-06-01	10,50/6,00 (A)(12)	100,00		1 635
1988-06-01	1998-06-01	10,50/6,00 (A)(13)	100,00		452 415 (14)
					454 050
Not negotiable					
In Canadian currency					
Government of Canada Canada Pension Plan 1988	2008	9,62 -- 10,39	100,00		5 289
					3 028 856

FINANCING (cont'd)

Fiscal year ended March 31, 1989

(in thousands of dollars)

NEW BORROWINGS (cont'd)

DETAIL (cont'd)

Date of issue	Maturity date	Rate %	Price to buyer	Par value (*)	Amount
Other borrowings					
In Canadian currency					
Discounted borrowings					
1988-06-14	1989-1992-06-14	8,50 (A)			2 534 (15)
In U.S. currency					
1988-04-05	1995-12-04	7,0625	100,00	1 187	1 465 (16)
1988-05-05	1995-12-04	7,625	100,00	137	169 (16)
1988-08-05	1995-12-04	8,5625	100,00	1 472	1 774 (16)
				2 796 US$	3 408 (10)
In Japanese currency					
1988-04-25	2003-04-25	5,50	100,00	20 000 000 YENS	197 740 (10)
					203 682
Borrowings made					3 232 538

* In thousands of monetary units.

(A) Interest paid annually.

(1) This amount represents the capitalization of the discount on a $100 million borrowing, cashed for $96 880 000 on August 13, 1987. The actual rate to the buyer is 10,87%.

(2) This amount represents the capitalization of the discount on a $25 million borrowing, cashed for $24 220 500 on October 9, 1987. The actual rate to the buyer is 11,26%.

(3) This amount represents the capitalization of the discount on a $100 million borrowing, cashed for $96 875 000 on January 7, 1988. The actual rate to the buyer is 11,39%.

(4) A currency swap contract in Canadian currency for $114 636 208 and a currency swap contract in Swiss currency for 150 million SF are attached to this borrowing.

(5) Two currency swap contracts in Canadian currency are attached to this borrowing for $296 875 000.

(6) This amount represents the capitalization of the discount on a US $63 million borrowing, cashed for US $50 015 070 on January 10, 1985. The actual rate to the buyer is 11,88%.

(7) This amount represents the capitalization of the discount on a US $64,1 million borrowing, cashed for US $49 998 000 on January 29, 1985. The actual rate to the buyer is 11,95%.

NEW BORROWINGS (cont'd)

DETAILS (cont'd)

(8) This amount represents the capitalization of the discount on a US $122 million borrowing, cashed for US $100 406 000 on February 25, 1985. The actual rate to the buyer is 12,03%.

(9) This amount represents the capitalization of the discount on a US $130 million borrowing, cashed for US $99 950 000 on March 12, 1986. The actual rate to the buyer is 10,23%.

(10) Canadian equivalent of the realized value or of par value when cashed.

(11) This borrowing is covered by a swap contract in Japanese currency for the total amount of principal and interest. That contract is in turn covered in total by a swap contract in U.S. currency, which is itself totally covered by a third swap contract in Canadian currency. The net value of these contracts in Canadian currency is $101 331 305.

(12) The rate was 8,00% from June to October 1987, 9,00% from November 1987 to May 1988, 8,50% from June to October 1988 and was raised to 9,50% from November 1, 1988 to February 28, 1989 and to 10,50% from March 1 to May 31, 1989. From then on, the rate will be 6% until maturity.

(13) The rate was 8,50% from June to October 1988 and was raised to 9,50% from November 1, 1988 to February 28, 1989 and to 10,50% from March 1 to May 31, 1989. From then on, the rate will be 6,00% until maturity.

(14) Excluding $2 282 700 collectable after March 31, 1989.

(15) This amount represents the capitalization of the discount on a $50 million borrowing, cashed for $33 404 500 on June 14, 1982. The actual rate to the buyer is 16,29%.

(16) Amount cashed to hold at CAN $70 million an authorized line of credit of CAN $1 000 million.

REPAYMENT OF BORROWINGS

SUMMARY

Treasury bills		
Bonds -- negotiable		50 000
-- retractable	1 169 390	
-- not negotiable	824 944	
	2 378	1 996 712
Other borrowings		105 555
		2 152 267
Contributions to sinking funds: -- bonds	94 191 (1)	
-- other borrowings	2 523	96 714
		2 248 981

FINANCING (cont'd)
Fiscal year ended March 31, 1989

(in thousands of dollars)

REPAYMENT OF BORROWINGS (cont'd)

DETAIL

	Maturity date	Date of issue	Par value: In foreign currency	Par value: In Canadian currency (*)	
Treasury bills					
	various	various		50 000	50 000
Bonds					
Negotiable					
In Canadian currency	1988-04-01	1978-04-05		3 400 (2)	
	1988-05-01	1973-05-01		363	
	1988-05-01	1973-05-01		4 940	
	1988-05-01	1973-05-01		7 023	
	1988-05-01	1979-05-01		1 328 (2)	
	1988-05-01	1979-05-01		1 764 (2)	
	1988-05-01	1979-05-01		1 381 (2)	
	1988-05-01	1982-07-30		150 000	
	1988-06-15	1983-03-15		125 000	
	1988-07-25	1983-05-25		125 000	
	1988-10-15	1963-10-15		45 561 (3)	
	1988-11-01	1978-11-01		6 079 (4)	
	1989-01-15	1965-01-15		39 247 (5)	
				511 086	
In U.S. currency	1988-06-01	1972-06-01	6 000	7 405 (2)	
	1988-11-01	1977-11-01	1 800	2 221 (2)	
	1988-12-15	1981-12-15	150 000	185 115 (6)	
	1989-02-01	1984-02-01	5 000	6 170 (7)	
			162 800 US$	200 911	
In Swiss currency	1988-11-16	1983-11-16	100 000	90 580 (8)	
	1988-12-29	1982-12-29	100 000	90 580 (9)	
			200 000 SF	181 160	
In Japanese currency	1988-08-27	1982-08-27	20 000 000 YENS	198 880 (2)(10)	
In European currency units	1989-03-10	1983-03-10	50 000 ECU	77 353	1 169 390

REPAYMENTS OF BORROWINGS (cont'd)

DETAIL (cont'd)

	Maturity date	Date of issue	Par value: In foreign currency	Par value: In Canadian currency (*)	
Retractable					
In Canadian currency					
Quebec savings bonds					
	1988-06-01	1978-06-01			
	1989-06-01	1979-06-01		50 472	
	1993-06-01	1983-06-01		2 915	
	1994-06-01	1984-06-01		56 478	
	1995-06-01	1980-06-01		131 858	
	1995-06-01	1985-06-01		23 134	
	1996-06-01	1981-06-01		73 275	
	1996-06-01	1986-06-01		7 051	
	1997-06-01	1982-06-01		93 516	
	1997-06-01	1987-06-01		25 968	
	1998-06-01	1988-06-01		197 741	
				162 536	
					824 944
Not negotiable					
In Canadian currency					
Government of Canada					
Canada Pension Plan					
	1988-1989	1968-1969			
					2 378
					1 996 712
Other borrowings					
In Canadian currency					
Government of Canada					
Special areas					
	1988-04-01	1972-1979-04-01		2 783	
Universities (assumed)	various	various		638	
Discounted borrowings					
	1988-06-14	1982-06-14		10 000	
Office des autoroutes du Québec					
	1988-07-15	1982-04-01		1 250	
				11 250	

FINANCING (cont'd)
Fiscal year ended March 31, 1989

(in thousands of dollars)

REPAYMENT OF BORROWINGS (cont'd)

DETAILS (cont'd)

	Maturity date	Date of issue	Par value: In foreign currency	Par value: In Canadian currency (*)	
In U.S. currency					
	1988-08-03	1983-08-03	2 000	2 468	
	1988-08-18	1983-08-18	2 000	2 468	
	1988-09-15	1983-08-25	1 000	1 234	
	1988-11-07	1983 -- 1988	971	1 195 (11)	
	1989-02-07	1983 -- 1988	57 227	70 585 (12)	
			63 198 US$	77 950	
In Federal Republic of Germany currency					
	1988-04-28	1987-04-28	25 000 DM	12 934 (13)	105 555
					2 152 267
Contributions to sinking funds (see page 3-43)					
Bonds				94 191 (1)	
Other borrowings				2 523	96 714
Borrowings repaid					2 248 981

(*) At rates in effect on March 31, 1988.

(1) After deducting a $5 624 289 contribution by the sinking fund to the Consolidated Revenue Fund, at borrowing repayment time.

(2) Contractual repayments.

(3) $2 922 228 of which was repaid by the sinking fund.

(4) Bonds maturing November 1, 1998 and retracted on November 1, 1988.

(5) $2 702 061 of which was repaid by the sinking fund.

(6) Bonds maturing December 15, 1989 and called at 100 by the Government on December 15, 1988.

(7) Amortization annuity at the province's option.

(8) Bonds maturing November 16, 1993 and called at 101,5 by the Government on November 16, 1988.

(9) Bonds maturing December 29, 1992 and called at 101,0 by the Government on December 29, 1988.

(10) Bonds maturing August 27, 1992 and called at 102,0 by the Government on August 27, 1988. The call amounted to 18 000 million Yens (CAN $178 992 000).

(11) Amount repaid to hold at CAN $70 million a credit agreement for CAN $1 000 million.

(12) Credit agreement maturing in 5 equal payments from 1991 to 1995 repaid by the Government before maturity on February 7, 1989. The currency swap contract initially attached to this agreement was transferred to another borrowing (see page 3-51, Note h).

(13) According to a currency swap contract in Canadian currency.

APPENDICES TO ASSETS AND LIABILITIES

At March 31, 1989

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ASSETS
SHORT-TERM INVESTMENTS

(in thousands of dollars)

Details	Date of issue	Maturity date	Rate %	Amount 1989	Amount 1988
In Canadian currency					
Bank of Montréal	1989-03-14	1989-04-10	11,42	20 824	
Bank of Nova Scotia	1989-03-09	1989-04-03	11,6044	20 000	
Bank of Nova Scotia	1989-03-10	1989-04-10	11,7056	25 000	30 283
Banque Laurentienne du Canada	1989-03-16	1989-04-14	11,57	29 727	
Banque Laurentienne du Canada	1989-03-31	1989-04-03	12,375	5 000	
National Bank of Canada	1989-03-10	1989-04-07	11,67	50 000	
National Bank of Canada	1989-03-14	1989-04-14	11,64	15 000	
National Bank of Canada	1989-03-17	1989-04-18	11,85	14 846	76 000
National Westminster Bank of Canada	1989-03-31	1989-04-03	12,25	25 000	
Royal Bank of Canada	1989-03-01	1989-04-20	11,65	3 273	
Royal Bank of Canada	1989-03-10	1989-04-10	11,55	3 961	
Royal Bank of Canada	1989-03-14	1989-04-17	11,50	5 936	
Royal Bank of Canada	1989-03-15	1989-04-13	11,50	11 891	
Royal Bank of Canada	1989-03-29	1989-04-20	11,50	1 887	
Royal Bank of Canada	1989-03-30	1989-04-06	11,75	2 020	
Burns Fry Ltd.	1989-03-31	1989-04-26	11,95	14 378	73 525
Burns Fry Ltd.	1989-03-14	1989-04-13	11,40	19 814	
Burns Fry Ltd.	1989-03-17	1989-04-18	11,85	3 761	
Burns Fry Ltd.	1989-03-17	1989-04-04	11,60	2 983	
Caisse Centrale Desjardins du Québec	1989-03-22	1989-04-18	11,88	4 909	40 034
Caisse Centrale Desjardins du Québec	1989-03-08	1989-04-07	11,60	14 858	
Caisse Centrale Desjardins du Québec	1989-03-08	1989-04-07	11,60	4 953	
Citibank Canada	1989-03-16	1989-04-17	11,60	29 698	55 000
Sinking Fund Relating to School Board Borrowings	1989-03-31	1989-04-03	12,00	20 000	
Sinking Fund Relating to School Board Borrowings	1989-03-02	1989-04-06	11,55	99	
Sinking Fund Relating to School Board Borrowings	1989-03-09	1989-04-13	11,50	3 066	
Sinking Fund Relating to Québec Health and Social Services Agencies Borrowings	1989-03-21	1989-04-20	11,60	3 962	
Sinking Fund Relating to borrowings by Québec	1989-03-09	1989-04-13	11,50	11 375	
Sinking Fund Relating to borrowings by Québec	1989-03-02	1989-04-06	11,55	4 945	
Midland Doherty Ltd.	1989-03-09	1989-04-13	11,50	6 627	
Midland Doherty Ltd.	1989-03-15	1989-04-14	11,55	9 906	
Banque Nationale de Paris (Canada)	1989-03-15	1989-04-10	11,55	4 265	
Crédit Commercial de France (Canada)					30 000
Crédit Lyonnais du Canada Ltée					10 000
Lévesque Beaubien et Geoffrion Inc.					15 000
Société Générale S.A. (Canada) Ltée					2 990
Wood Gundy Inc.					10 000
					14 820
In U.S. currency (1)					
Bank of Montreal	1989-03-31	1989-04-03	9,25	4 949	48 428
				398 913	406 080

(1) Canadian equivalent at March 31, 1989 of a short-term investment of US $4 147 500 (US $39 241 334 in 1988).

ACCOUNTS RECEIVABLE

(in thousands of dollars)

Type of accounts receivable	Agents and assignees -- April remittances		Other receivables		Total	
	1989	1988	1989	1988	1989	1988
Revenue						
Income and property taxes						
Personal income tax	545 938	518 186	539 569	538 289	1 085 507	1 056 475
Employer contributions to the Health Services Fund	122 960	110 394			122 960	110 394
Corporate taxes			108 916	87 282	108 916	87 282
Succession duties			7 453	5 954	7 453	5 954
Consumer taxes						
Retail sales	354 001	356 074	97 918	94 818	451 919	450 892
Fuel	103 605	107 640	8 383	18 088	111 988	125 728
Tobacco	47 131	33 482	9 045	4 070	56 176	37 552
Meals and hotels	33 282	30 956	42 265	44 303	75 547	75 259
Other	13 596	12 937	128	167	13 724	13 104
Duties and permits						
Forest resources			44 902	41 191	44 902	41 191
Motor vehicles	95 784	47 905			95 784	47 905
Other	5 937	4 647	10 073	8 631	16 010	13 278
Miscellaneous						
Sale of goods and services		831	53 873	42 174	53 873	43 005
Other			185 990	169 340	185 990	169 340
Revenue from Crown corporations - Dividends						
Hydro-Québec			200 000		200 000	
Loto-Québec			40 500		40 500	
Société des alcools du Québec			87 000	29 000	87 000	29 000
Société générale de financement du Québec				20 000		20 000
Total accounts receivable related to own-source revenue	1 322 234	1 223 052	1 436 015	1 103 307	2 758 249	2 326 359
Government of Canada transfers						
Legal aid			10 340	8 534	10 340	8 534
Crop insurance			16 648	14 146	16 648	14 146
Bilingualism			17 884	18 004	17 884	18 004
Forest development			6 044	11 741	6 044	11 741
Mining development			9 310	6 679	9 310	6 679
Education of Indian children			42 111	35 327	42 111	35 327
Adult vocational training			41 305	24 850	41 305	24 850
Compensation to criminal act victims			3 967		3 967	
Juvenile delinquents			7 198	11 149	7 198	11 149
Young offenders			6 203	109 000	6 203	109 000
Employment prospects for social aid recipiunts			6 714	26 288	6 714	26 288
Civil defence			3 000	3 558	3 000	3 558
Vocational retraining for invalids			9 639	7 970	9 639	7 970
Outaouais road system			16 498	8 142	16 498	8 142
Air transportation			8 771	3 213	8 771	3 213
Commuter trains			5 063		5 063	
Other (1)			20 204	25 066	20 204	25 066
Total accounts receivable relating to Government of Canada transfers			230 899	313 667	230 899	313 667
Expenditure and other			155 048	130 862	155 048	130 862
Total accounts receivable	1 322 234	1 223 052	1 821 962 (2)	1 547 836	3 144 196 (2)	2 770 888
Less: Allowance for doubtful accounts			485 010 (2)	432 557	485 010 (2)	432 557
	1 322 234	1 223 052	1 336 952	1 115 279	2 659 186	2 338 331

(1) Includes amounts under $3 000 000.
(2) After writing off receivables for $68 708 000.

(in thousands of dollars)

	1989	1988
Enterprises and agencies of the Government		
Sidbec		507
Société de développement industriel du Québec	2 098	267
Société d'habitation du Québec	6 833	6 864
Société nationale de l'amiante	913	944
	9 844	8 582
Municipalities and municipal bodies	3 345	3 495
Individuals, corporations and other	1 020	1 208
Short-term investments and bank accounts	2 036	890
	16 245	14 175

INVESTMENTS

		Shares	
		1989	1988
	Summary		
1	Government Enterprises and Agencies	9 370 004 40 610	8 835 230 50 610
2	Municipalities and municipal bodies (see page 3-16)		
	Investment in development projects A		
	Special areas programs B		
	Other projects C		
3	Individuals, corporations and others (see page 3-24)	10 102	10 102
		9 420 716	8 895 942

		Shares	
		1989	1988
1	**Government Enterprises and Agencies**		
1	Agence québécoise de valorisation industrielle de la recherche		
2	Forest and Farm Loan Insurance Fund		10 000 (1)
3	Hydro-Québec	7 850 109	7 531 109
4	Loto-Québec	39 867	11 196
5	Office du crédit agricole du Québec		
6	Radio-Québec		
7	Sidbec		
8	Société de développement autochtone de la Baie James	3 989	3 989
9	Société de développement de la Baie James	4 503	
10	Société de développement des coopératives		
11	Société de développement industriel du Québec	32 944 (1)	32 944 (1)
12	Société de récupération, d'exploitation et de développement forestiers du Québec -- REXFOR	166 034	135 105
13	Société des alcools du Québec	30 980	30 633
14	Société des établissements de plein air du Québec	27 241	27 074
15	Société des Traversiers du Québec	1 854	922
16	Société d'habitation du Québec		
17	Société du parc industriel et commercial aéroportuaire de Mirabel	8 105	8 070
18	Société du parc industriel et portuaire Québec-Sud	1 859	1 859
19	Société générale de financement du Québec	795 236	649 747
20	Société générale des industries culturelles	17 618	17 336
21	Société immobilière du Québec	90 708	89 926
		7 666 (1)	7 666 (1)
22	Société nationale de l'amiante		
23	Société québécoise des transports	1 835	
24	Société québécoise d'exploration minière	90 917	107 559
25	Société québécoise d'initiatives agro-alimentaires	98 727	86 897
26	Société québécoise d'initiatives pétrolières	139 105	132 610
27	2332-7190 Québec Inc.	1 317	1 198
		9 370 004	8 835 230
		40 610 (1)	50 610 (1)
	Less allowances:		
	Bad debts		
	Other		
		9 370 004	8 835 230
		40 610 (1)	50 610 (1)

Note: Shares are shown according to the modified equity method, endowments and bonds and notes are shown at cost while loans and advances are at realizable value.

(1) Endowments

(2) Applying first the allowance for loss on share investment in the Société nationale de l'amiante ($1 250 000) ($1 825 000 in 1988 and $74 592 000 for Sidbec).

Bonds and notes		Loans and advances		Total		
1989	1988	1989	1988	1989	1988	
189 525	265 073	265 106	172 885	9 824 635	9 273 188	
				40 610	50 610	
9 281	10 230			9 281	10 230	
43 668	44 874	6 142	6 252	49 810	51 126	
223	318	3 000	3 900	3 223	4 218	
53 172	55 422	9 142	10 152	62 314	65 574	
40 000	40 000	143 708	153 519	193 810	203 621	
282 697	360 495	417 956	336 556	10 121 369	9 592 993	

Bonds and notes		Loans and advances		Total		
1989	1988	1989	1988	1989	1988	
		30 000	26 000	30 000	26 000	1
		10 000		10 000	10 000	2
		6 947	7 116	7 857 056	7 538 225	3
				39 867	11 196	4
		550	550	550	550	5
		1 800	1 800	1 800	1 800	6
			74 592		74 592	7
				3 989	3 989	8
				4 503		9
		10 156	12 589	10 156	12 589	10
		177 346	105 666	210 290 (1)	138 610	11
		26 643	16 832	192 677	151 937	12
				30 980	30 633	13
			3 000	27 241	30 074	14
				1 854	922	15
126 540	127 088			126 540	127 088	16
				8 105	8 070	17
				1 859	1 859	18
				795 236	649 747	19
				17 618	17 336	20
62 985	137 985			153 693	227 911	21
				7 666 (1)	7 666	
		1 250	1 825	1 250	1 825	22
				1 835		23
		152	152	90 917	107 559	24
				98 879	87 049	25
				139 105	132 610	26
		2 800		4 117	1 198	27
189 525	265 073	267 644	250 122	9 827 173	9 350 425	
				40 610 (1)	50 610 (1)	
		1 288	819	1 288	819	
		1 250 (2)	76 418 (2)	1 250 (2)	76 418 (2)	
189 525	265 073	265 106	172 885	9 824 635	9 273 188	
				40 610 (1)	50 610 (1)	

INFORMATION ON INVESTMENTS
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Agence québécoise de valorisation industrielle de la recherche			
R.S.Q., c. A-7.1, s. 40	**Advances**	30 000	26 000

So that the Agence might fulfill its mandate, the Minister of External Trade and Technological Development and the Minister of Industry, Commerce and Technology have authorized advances from voted appropriations. These advances do not bear interest and will be reimbursed each year according to the quick assets in the Agence's revenue account at the Government's request.

At March 31, 1989, advances totalled $30 000 000.

Forest and Farm Loan Insurance Fund	**Endowment**		10 000
R.S.Q., c. A-29.1, s. 20 and Bill 49, s. 23.2	**Advances**	10 000	

Under the Act respecting farm-loan insurance and forestry-loan insurance, the government may, on terms it sets, advance to the Fund the amounts necessary for applying the Act. The $10 000 000 endowment in favor of the Fund by the gouvernement du Québec has been converted into an advance on August 11, 1988. At March 31, 1989 the interest rates and repayment terms had not been set.

Hydro-Québec			
R.S.Q., c. H-5, s. 3	**Shares**	7 850 109	7 531 109
	Advances	6 947	7 116
		7 857 056	7 538 225

The corporation's authorized capital stock is $5 000 000 000, divided into 50 000 000 shares with a par value of $100 each. These shares are allotted to the Minister of Finance who may acquire them with prior authorization of the Government.

At March 31, 1989 the Minister of Finance held one certificate for 43 741 090 shares. These shares have been allotted to the Minister of Finance and charged to the corporation's total reserve at December 31, 1980 in the amount of $4 374 109 090.

At March 31, 1989 the equity value of these shares was $7 850 109 000.

At March 31, 1989 advances granted stood at $6 946 690, of which $6 500 000 (par value) can be repaid up to year 2000, by Nouveler Inc. (Hydro-Québec subsidiary) and $446 990 by the Office de l'électrification rurale following the repeal of the Act to promote rural electrification through electricity cooperatives (S.Q., 9 Geo VI (1945), c. 48). These advances do not bear interest.

Loto-Québec			
R.S.Q., c. S-13.1, ss. 5 and 6	**Shares**	39 867	11 196

The corporation's authorized capital stock is $170 000, divided into 1 700 shares with a par value or $100 each. These shares are allotted to the Minister of Finance as consideration for the assets received by the corporation.

At March 31, 1989 the Minister held one certificate for 1 700 shares at a cost of $170 000 having an equity value of $39 867 000.

INFORMATION ON INVESTMENTS (cont'd)
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Office du crédit agricole du Québec			
S.Q. 1987, c. 86, s. 132			
R.S.Q., c. C-78, s. 46.3	**Advances**	550	550
The Minister of Finance has granted advances as working capital to the Office, for the application of the Farm Credit Act and the Forest Credit Act. These advances do not bear interest and total $550 000.			
Radio-Québec			
R.S.Q., c. S-11.1, s. 26	**Advances**	1 800	1 800
The Act respecting the Société de radio-télévision du Québec stipulates that the Government may, under terms it sets, authorize the Minister of Finance to advance any amount from the Consolidated Revenue Fund deemed necessary for the execution of its mandate.			
At March 31, 1989, the Minister of Finance had granted Radio-Québec an advance of $1 800 000. This advance does not bear interest and is to be used for a special fund for producing educational audiovisual material.			
Sidbec			
R.S.Q., c. E-14, ss. 1, 5, 6, 7, 8 and 14 and Bill 79, ss. 9 and 10	**Shares**		
	Advances		74 592
			74 592
During 1988-1989, the authorized capital stock was reduced from $1 130 000 000 to $800 000 000, divided into 80 000 000 common shares of a par value of $10.			
At March 31, 1989, the Minister of Finance held 64 589 398 common shares acquired for $663 559 980. Their equity value is zero, since the deficit of the corporation is $725 018 000 ($829 851 000 in 1988).			
Société de développement autochtone de la Baie James			
R.S.Q., c. S-9.1, ss. 11, 15 and 16	**Shares**	3 989	3 989
The company's authorized capital stock is $15 000 000, divided into 100 common shares with a par value of $10 each and 14 999 class "A" shares with a par value of $1 000 each. The Minister of Finance may acquire the class "A" shares out of the Consolidated Revenue Fund. Government authorization is required to acquire 10 999 class "A" shares.			
At March 31, 1989 the Minister held 9 certificates totalling 3 750 class "A" shares. A certificate for 250 shares will be received at a later date, at a cost of $4 000 000 and whose equity value is $3 989 000.			
Société de développement de la Baie James			
R.S.Q., c. D-8, ss. 24 and 25	**Shares**	4 503	
The corporation's authorized capital stock is $100 000 000, divided into 10 000 000 shares with a par value of $10 each, which may be acquired by the Minister of Finance out of the Consolidated Revenue Fund, at a rate of $10 000 000 per year for ten years. If payment for a year is missed or made in part only, the missing part may be paid later.			
At March 31, 1989, the Minister held 54 certificates totalling 6 000 000 shares at a cost of $60 000 000 and having an equity value of $4 503 000.			

INFORMATION ON INVESTMENTS (cont'd)
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Société de développement des coopératives			
R.S.Q., c. S-10.001, ss. 42 and 47	Advances	10 156	12 589

The Minister of Finance is authorized to advance to the Société, on conditions set by the Government, any amount deemed necessary to fulfill its purpose. At March 31, 1989, the advances granted and not repaid totalled $10 156 047.

The advances must be repaid over 15 years after being granted. Interest is calculated at rates varying from 3% to the bank prime rate plus 1/2 of 1%.

Société de développement industriel du Québec			
R.S.Q., c. S-11.01, ss. 45 and 46	Endowment	32 944	32 944
	Advances	177 346	105 666
		210 290	138 610

The Minister of Finance is authorized to pay to the corporation, out of the Consolidated Revenue Fund, $100 000 000 to establish an endowment that must be earmarked for the repayment of advances granted by the Minister of Finance to the corporation.

At March 31, 1989, the Minister had thus paid $32 944 115, which was used to repay advances granted by the Minister.

At March 31, 1989, the Minister of Finance had advanced $40 000 000 from the Consolidated Revenue Fund to the corporation for the execution of its mandate, and the Minister of Industry, Commerce and Technology had advanced $137 346 072 from voted appropriations for the same purpose. An allowance for doubtful accounts was then established for $1 288 000.

Société de récupération, d'exploitation et de développement forestiers du Québec -- REXFOR			
R.S.Q., c. S-12, ss. 4, 6, 7 and 22	Shares	166 034	135 105
	Advances	26 643	16 832
		192 677	151 937

The corporation's authorized capital stock is $125 000 000, divided into 1 250 000 shares with a par value of $100 each, which the Minister of Finance may acquire out of the Consolidated Revenue Fund. The prior authorization of the Government is required for 1 112 500 of these shares.

At March 31, 1989, the Minister of Finance held 49 certificates totalling 1 175 000 shares; certificates for 75 000 shares were forthcoming, at a cost of $125 000 000. Their equity value is $166 034 000.

Moreover, the Government may authorize the Minister of Finance to advance to the corporation any amount considered necessary to carry out its mandate, including a maximum of $25 000 000 for the acquisition of machinery and equipment, their layout, and the construction of buildings.

At March 31, 1989, outstanding advances totalled $26 643 014. Interest-free advances for $23 180 000 have been granted of which $13 680 000 (par value) to finance an agreement with ITT Industries of Canada Ltd., $5 000 000 for Cascades (Port-Cartier) Inc., $3 000 000 for Les Bois de l'Est du Québec Inc. and $1 500 000 for Scierie St-Alphonse Inc. An advance of $3 463 014 was equally granted, $963 014 of which represents interest capitalized at the prime rate plus 1%.

INFORMATION ON INVESTMENTS (cont'd)
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Société des alcools du Québec			
R.S.Q., c. S-13, ss. 5 and 6	Shares	30 980	30 633

The corporation's authorized capital stock is $30 000 000, divided into 300 000 shares with a par value of $100 each, allotted to the Minister of Finance as consideration for the assets received by the corporation.

At March 31, 1989, the Minister of Finance held one certificate for 300 000 shares at a cost of $30 000 000, whose equity value is $30 980 000.

Société des établissements de plein air du Québec			
R.S.Q., c. S-13.01, ss. 20, 21, 24, 26 and 27	Shares	27 241	27 074
	Advances		3 000
		27 241	30 074

The corporation's authorized capital stock is $75 000 000, divided into 750 000 shares with a par value of $100 each which the Minister of Finance may acquire, out of the Consolidated Revenue Fund, with prior authorization from the Government.

So that the corporation may fulfill its mandate, the Government has transferred to the corporation movable and fixed assets for a value of $26 013 000. The corporation has issued 260 130 shares to the Minister of Finance as payment. Since then, the Minister has also paid $3 275 000 for 32 750 shares.

At March 31, 1989, the Minister of Finance held 6 certificates for 292 880 shares. Certificates totalling 40 000 shares are forthcoming, at a cost of $33 288 000. Their equity value is $27 241 000.

Société des Traversiers du Québec			
R.S.Q., c. S-14, ss. 4 and 5	Shares	1 854	922

The corporation's authorized capital stock is $10 000 000, divided into 100 000 shares with a par value of $100 each reserved for the Minister of Finance.

At March 31, 1989, the Minister held two certificates for a total of 15 000 shares at a cost of $1 500 000. They had an equity value of $1 854 000.

INFORMATION ON INVESTMENTS (cont'd)
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Société d'habitation du Québec R.S.Q., c. S-8, ss. 88 and 89	Bonds	126 540	127 088

The Act provides that the Government may, upon the recommendation of the Conseil du trésor, authorize the Minister of Finance to advance to the corporation any amount out of the Consolidated Revenue Fund deemed necessary to carry out its mandate.

Part of the short-term advances granted to the corporation in the past was returned to the Consolidated Revenue Fund and the other part was converted into bonds upon authorization from the Government.

At March 31, 1989, the interest rate on bonds held by the Government varied from 6.875% to 15.98%, the furthest maturity date being July 1, 2032.

Société du parc industriel et commercial aéroportuaire de Mirabel R.S.Q., c. S-16, ss. 22 and 23	Shares	8 105	8 070
Société du parc industriel et portuaire Québec-Sud R.S.Q., c. S-18, ss. 11 and 12	Shares	1 859	1 859

The authorized capital stock of each of these corporations is $1 000 divided into 1 000 common shares with a par value of $1 each, which may be allotted to the governments of Quebec and Canada in respective proportions of 60% and 40%.

The Minister of Finance is authorized to subscribe on behalf of the gouvernement du Québec $600 payable out of the Consolidated Revenue Fund for 600 common shares of each of these corporations. In addition, he is authorized to buy, at their par value, the shares of each of these corporations held by the Government of Canada, upon receipt of notice from the federal Minister of Regional Economic Expansion indicating the intention of the Government of Canada to withdraw its participation in each of these corporations.

Pursuant to the provisions of the Act, the Minister of Finance has bought the common shares held by the federal government in the Société du parc industriel et commercial aéroportuaire de Mirabel (SPICAM).

At March 31, 1989, the Minister of Finance had paid $1 000 into SPICAM and $600 into the Société du parc industriel et portuaire Québec-Sud. The Minister of Industry, Commerce and Technology holds two certificates for a total of 1 000 shares of SPICAM at a cost of $1 000 (equity value of $8 105 000) and one certificate for a total of 600 shares in the Société du parc industriel et portuaire Québec-Sud at a cost of $600 (equity value of $1 858 600).

INFORMATION ON INVESTMENTS (cont'd)
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Société générale de financement du Québec R.S.Q., c. S-17, ss. 6, 8, 10, 11 and 12	Shares	795 236	649 747

The corporation's authorized capital stock is $415 000 000, divided into 41 500 000 common shares with a par value of $10 each. The corporation's shares are reserved for the Government. The Minister of Finance is authorized to acquire, out of the Consolidated Revenue Fund, 41 500 000 common shares.

At March 31, 1989, the Minister of Finance had paid $343 768 481 and held 55 certificates for a total of 34 749 995 common shares. The equity value of this investment is $795 236 481.

Société générale des industries culturelles
R.S.Q., c. S-10.01, ss. 17, 18 and 19

	Shares	17 618	17 336

The corporation's authorized capital stock is $20 000 000, divided into 200 000 shares with a par value of $100 each. These shares may be acquired by the Minister of Finance out of the Consolidated Revenue Fund; payment may be made in one or several instalments, for amounts and on conditions determined by the Government.

At March 31, 1989, the Minister of Finance held 21 certificates totalling 195 000 shares at a cost of $19 500 000. The equity value of this investment is $17 618 000.

Société immobilière du Québec
R.S.Q., c. S-17.1, ss. 24, 31, 32 and 64

	Shares	90 708	89 926
	Endowment	7 666	7 666
	Notes	62 985	137 985
		161 359	235 577

The corporation's authorized capital stock is $100 000 000, divided into 100 000 shares with a par value of $1 000.

To carry out its mandate, the Government transferred to the corporation movable and fixed assets for a total of $527 984 632. As payment, the corporation issued shares for $80 000 000 and has given an interest-free demand note for $447 984 632 to the Minister of Finance. At March 31, 1989, the outstanding balance on the note was $62 984 632.

At March 31, 1989, the Minister of Finance held two certificates for a total of 80 001 shares at a cost of $80 001 000 (equity value of $90 708 000).

Since October 1, 1984, the Société has replaced the Société de développement immobilier du Québec and, as such, it assumes the powers and obligations of the latter, and it has acquired its rights. An interest-free amount of $7 666 100 without repayment terms had been paid by the Minister of Finance to the Société de développement immobilier du Québec. This amount had been used for acquiring the shares of Place Desjardins Inc. and represented, at March 31, 1989, an endowment from the Minister of Finance in favor of the corporation.

INFORMATION ON INVESTMENTS (cont'd)
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Société nationale de l'amiante			
R.S.Q., c. S-18.2, ss. 11, 13 and 15	**Shares**		
	Advances	1 250	1 825
		1 250	1 825

The corporation's authorized capital stock is $250 000 000, divided into 250 000 shares with a par value of $1 000 each that the Minister of Finance may acquire out of the Consolidated Revenue Fund with the prior approval of the Government.

At March 31, 1989, the Minister of Finance held 67 certificates for a total of 158 369 shares at a cost of $158 369 000. They have a zero equity value, in view of the company's deficit of $275 429 000 ($298 848 000 in 1988).

The Minister of Finance is authorized to advance to the corporation any amount deemed necessary for it to carry out its activities, at terms set by the Government.

At March 31, 1989, these advances totalled $1 250 000 and bear interest at the bank prime rate plus 1/2 of 1%.

Société québécoise des transports			
R.S.Q., c. S-22, ss. 23 and 25	**Shares**	1 835	

The corporation's authorized capital stock is $75 000 000, divided into 750 000 shares with a par value of $100 each, which the Minister of Finance may acquire out of the Consolidated Revenue Fund with the prior approval of the Government.

At March 31, 1989, the Minister of Finance held 5 certificates for a total of 286 798 shares at a cost of $28 679 800.

In addition, the Minister of Transport held 3 certificates for 6 666 666 convertible preferred participating class "B" shares, without par value, of 1848-7199 Québec Inc. (a subsidiary of this corporation), which he acquired in 1981 for $15 000 000.

At March 31, 1989, this investment has an equity value of $1 835 000. At March 31, 1988, the allowance for loss on share investments was $1 498 000 and the deficit was $45 178 000.

Société québécoise d'exploration minière			
R.S.Q., c. S-19, ss. 4, 6, 7, 8, 9, 10, 11, 11.1 and 21.1	**Shares**	90 917	107 559

The corporation's authorized capital stock is $125 000 000, divided into 12 500 000 shares with a par value of $10 each, which the Minister of Finance may acquire out of the Consolidated Revenue Fund, including 6 750 000 with the prior approval of the Government.

The Minister may, with prior approval of the Government and at conditions it determines, require the Société to reduce any portion of its issued and paid-up capital and, therefore, to redeem a corresponding portion.

During 1988-1989, the Minister of Finance required the Société to reduce its issued and paid-up capital by $25 000 000, and to redeem a corresponding amount. This reduction has no impact on its authorized capital.

At March 31, 1989, the Minister held 17 certificates for a total of 6 445 000 shares. A certificate for 2 115 000 shares is forthcoming at a cost of $85 600 000. Its equity value is $90 917 000.

INFORMATION ON INVESTMENTS (cont'd)
Government enterprises and agencies

(in thousands of dollars)

		1989	1988
Société québécoise d'initiatives agro-alimentaires			
R.S.Q., c. S-21, ss. 5 and 7	Shares	98 727	86 897
	Advances	152	152
		98 879	87 049

The corporation's authorized capital stock is $85 000 000, divided into 850 000 shares with a par value of $100 each, payable by the Minister of Finance out of the Consolidated Revenue Fund, including 560 000 shares with the prior approval of the Government.

At March 31, 1989, the Minister held 23 certificates for a total of 558 000 shares at a cost of $55 800 000. They have an equity value of $98 727 000.

In addition, the Minister of Agriculture, Fisheries and Food has granted a $151 500 interest-free loan to the Société out of voted appropriations.

Société québécoise d'initiatives pétrolières			
R.S.Q., c. S-22, ss. 4, 6, 7, 8, 9, 9.1, 9.2, 9.2.1 and 9.3	Shares	139 105	132 610

The corporation's authorized capital stock is $255 000 000, divided into 5 100 000 shares with a par value of $50 each, which the Minister of Finance may acquire out of the Consolidated Revenue Fund, including 2 600 000 shares with the prior approval of the Government.

At March 31, 1989, the Minister held 21 certificates for a total of 4 279 000 shares at a cost of $213 900 000. They have an equity value of $139 105 000.

2332-7190 Québec Inc.			
	Shares	1 317	1 198
	Advances	2 800	
		4 117	1 198

On February 12, 1987, the Minister of Agriculture, Fisheries and Food sold the shares held in Madelipêche Inc. to the private sector. The transaction was concluded through 2332-7190 Québec Inc., wholly-owned by the Minister of Agriculture, Fisheries and Food and constituted under Part 1A of the Companies Act.

The corporation's authorized capital stock is constituted by an unlimited number of class "A", "B", and "C" shares.

At March 31, 1989, the Minister of Agriculture, Fisheries and Food held one class "A" share at a cost of $1. It had an equity value of $1 317 000.

At March 31, 1989, the Minister responsible for Fisheries granted an advance of $2 800 000 out of voted appropriations. That amount must be invested by 2332-7190 Québec Inc. in the best possible way into les Crustacés des îles Inc., to allow it to repay its long-term debt and to eliminate its working capital deficiency.

NOTE:
For more details on the enterprises in which the Government has invested, please refer to the financial statements of the enterprises or to the volume "Financial Statements -- Enterprises of the gouvernement du Québec", published annually, which includes most of these financial statements.

INVESTMENTS (cont'd)

DETAILS (cont'd)

			Rate %
2	**Municipalities and Municipal Bodies**		
	Municipalities		
1	Alma	A	8 1/8
2	Alma	B	6,7057
3	Beauceville	A	8 27/64
4	Beauport (Giffard)	B	6,948
5	Bécancour	A	8 27/64
6	Bécancour	B	8,5437
7	Bedford	A	8 27/64
8	Bernierville	A	8 1/8
9	Berthier-sur-Mer	A	8 27/64
10	Berthierville	A	8 27/64
11	Boisbriand	A	8 1/8
12	Bonaventure	A	8 27/64
13	Boucherville	A	8 27/64
14	Cap-aux-Meules	A	8 27/64
15	Cap-de-la-Madeleine	B	7,2954
16	Carleton	A	8 27/64
17	Chambly	A	8 27/64
18	Charlesbourg	B	7,8293
19	Charlesbourg (Orsainville)	A	8 27/64
20	Charny	A	8 27/64
21	Châteauguay	A	8 27/64
22	Chibougamau	C	5,0
23	Chicoutimi (Chicoutimi-Nord)	A	8 27/64
24	Cloridorme	A	8 1/8
25	Delisle (St-Coeur-de-Marie)	A	8 27/64
26	Deux-Montagnes	A	8 1/8
27	Deux-Montagnes	B	8,4977
28	Dorion	A	8 27/64
29	Dorion	A	8 27/64
30	East-Broughton	A	8 27/64
31	Escoumins	A	8 1/8
32	Gaspé	A	8 27/64
33	Gatineau	A	8 1/8
34	Grande-Ile	A	8 27/64
35	Grande-Rivière	A	8 27/64
36	Grand-Mère	B	7,5053
37	Hébertville	A	8 27/64
38	Iberville	A	8 27/64
39	Kingsbury	A	8 1/8
40	La Baie (Bagotville)	A	8 27/64
41	Lachute	B	9,6455
42	Lachute	B	8,1152
43	Lac-Mégantic	A	8 27/64
44	La Pocatière	A	8 1/8
45	Lauzon	B	7,9396
46	Lebel-sur-Quévillon	A	8 1/8
47	Lévis	A	8 27/64
48	Lévis	B	7,4869
49	Longue-Pointe	A	8 27/64
50	Lorraine	A	8 27/64
51	Louiseville	A	8 27/64
52	Macamic	A	8 27/64

Maturity	Bonds and Notes		Loans and Advances		Total		
	1989	1988	1989	1988	1989	1988	
1994-12-15	461 633 $	519 319 $			461 633 $	519 319 $	1
2002-03-31	277 336	277 336			277 336	277 336	2
1995-11-01	9 476	10 436			9 476	10 436	3
2002-03-31	126 897	132 808			126 897	132 808	4
1995-03-01	74 798	84 046			74 798	84 046	5
2006-04-01	189 783	194 210			189 783	194 210	6
1995-12-01	110 478	121 672			110 478	121 672	7
1994-12-01	27 026	30 403			27 026	30 403	8
1995-03-01	27 562	30 970			27 562	30 970	9
1996-02-01	77 996	85 899			77 996	85 899	10
1994-12-15	18 448	20 753			18 448	20 753	11
1996-03-01	24 304	26 767			24 304	26 767	12
1995-06-01	38 017	41 869			38 017	41 869	13
1995-05-01	112 602	124 011			112 602	124 011	14
2005-04-01	151 925	156 397			151 925	156 397	15
1995-11-01	20 400	22 467			20 400	22 467	16
1995-05-01	87 022	95 839			87 022	95 839	17
2005-04-01	1 035 987	1 064 898			1 035 987	1 064 898	18
1995-08-01	548 619	604 206			548 619	604 206	19
1995-03-01	38 316	43 053			38 316	43 053	20
1995-04-01	28 995	31 932			28 995	31 932	21
1991-11-01	50 000	65 000			50 000	65 000	22
1995-10-01	263 297	289 974			263 297	289 974	23
1994-12-01	9 334	10 501			9 334	10 501	24
1995-12-01	98 116	108 057			98 116	108 057	25
1994-12-01	12 262	13 794			12 262	13 794	26
2007-04-01	170 517	174 117			170 517	174 117	27
1995-03-01	63 621	71 487			63 621	71 487	28
1995-11-01	175 392	193 163			175 392	193 163	29
1995-12-01	43 204	47 582			43 204	47 582	30
1994-12-01	11 195	12 594			11 195	12 594	31
1996-02-01	53 871	59 330			53 871	59 330	32
1994-12-15	56 065	63 071			56 065	63 071	33
1995-06-01	79 750	87 831			79 750	87 831	34
1996-03-31	242 362	266 918			242 362	266 918	35
1994-04-01	30 396	34 298			30 396	34 298	36
1995-03-01	27 273	30 645			27 273	30 645	37
1996-03-31	52 656	57 992			52 656	57 992	38
1994-12-15	80 279	90 311			80 279	90 311	39
1995-10-01	400 985	441 613			400 985	441 613	40
2007-04-01	484 475	493 444			484 475	493 444	41
2005-04-01			274 628 $	282 076 $	274 628	282 076	42
1995-03-01	34 953	39 274			34 953	39 274	43
1994-09-01	118 522	133 333			118 522	133 333	44
2006-04-01	740 489	758 915			740 489	758 915	45
1994-12-01	128 071	144 075			128 071	144 075	46
1995-12-01	208 226	229 324			208 226	229 324	47
2004-04-01	1 992 676	2 056 503			1 992 676	2 056 503	48
1995-10-01	88 360	97 312			88 360	97 312	49
1995-05-01	38 972	42 921			38 972	42 921	50
1996-03-31	69 959	77 048			69 959	77 048	51
1995-12-01	41 256	45 436			41 256	45 436	52

INVESTMENTS (cont'd)

DETAILS (cont'd)

			Rate %
2	**Municipalities and Municipal Bodies**		
	Municipalities		
53	Maple-Grove	A	8 27/64
54	Matagami	C	5,5
55	Matane	A	8 27/64
56	McMasterville	A	8 1/8
57	Métabetchouan	A	8 27/64
58	Mirabel	B	10,0095
59	Mistassini	A	8 27/64
60	Montréal	C	
61	Murdochville	A	8 27/64
62	Normandin	A	8 1/8
63	Notre-Dame-du-Lac	A	8 27/64
64	Oka	B	8,2812
65	Pont-Rouge	A	8 27/64
66	Port-Cartier	B	7,3603
67	Port-Cartier	B	8,2048
68	Port-Cartier	B	7,7314
69	Port-Cartier	B	8,1621
70	Port-Cartier	B	8,3477
71	Port-Cartier	B	9,3933
72	Port-Cartier	B	7,3540
73	Port-Cartier	B	9,4738
74	Port-Cartier	B	9,9874
75	Princeville	A	8 27/64
76	Québec	B	7,5744
77	Québec	B	7,5846
78	Québec	B	7,9737
79	Québec	B	9,9091
80	Québec	B	9,4283
81	Rivière-du-Loup	A	8 27/64
82	Rouyn-Noranda (Rouyn)	A	8 27/64
83	Sacré-Coeur	A	8 27/64
84	Sayabec	A	8 1/8
85	Schefferville	A	8 27/64
86	Sept-Iles	B	7,0181
87	Sept-Iles	B	7,2127
88	Sept-Iles	B	7,3766
89	Sept-Iles	B	7,5324
90	Sept-Iles	B	8,6548
91	Sept-Iles	B	9,831
92	Shipshaw	A	8 1/8
93	Ste-Agathe-des-Monts	A	8 27/64
94	Ste-Anne-de-Bellevue	A	8 1/8
95	Ste-Anne-d'Yamachiche	A	8 27/64
96	St-Antoine-de-la-Rivière-du-Loup	A	8 27/64
97	St-Basile-le-Grand	A	8 27/64
98	St-Bernard	A	8 27/64
99	St-Bruno-de-Montarville	A	8 27/64
100	St-Bruno-de-Montarville	A	8 27/64
101	Ste-Catherine	A	8 27/64
102	St-Césaire	A	8 27/64
103	St-David-de-l'Auberivière	B	7,2694

Maturity	Bonds and Notes 1989	Bonds and Notes 1988	Loans and Advances 1989	Loans and Advances 1988	Total 1989	Total 1988	
1995-05-01	26 261	28 922			26 261	28 922	53
1990-12-01	172 099	251 480			172 099	251 480	54
1995-04-01	282 531	311 158			282 531	311 158	55
1994-09-01	22 340	25 132			22 340	25 132	56
1995-11-01	164 615	181 294			164 615	181 294	57
1997-04-01	252 737	269 648			252 737	269 648	58
1995-10-01	9 507	10 470			9 507	10 470	59
			3 000 000	3 900 000	3 000 000	3 900 000	60
1996-02-01	294 994	324 883			294 994	324 883	61
1994-09-01	28 337	31 878			28 337	31 878	62
1995-07-01	32 106	35 359			32 106	35 359	63
2005-04-01	418 298	429 455			418 298	429 455	64
1995-07-01	189 912	209 154			189 912	209 154	65
2003-04-01	348 655	361 224			348 655	361 224	66
2006-04-01	2 418 858	2 477 370			2 418 858	2 477 370	67
2005-04-01	201 098	206 765			201 098	206 765	68
2005-04-01	270 696	278 003			270 696	278 003	69
2007-04-01	232 657	237 654			232 657	237 654	70
2007-04-01	413 326	421 202			413 326	421 202	71
2004-04-01			7 512	7 755	7 512	7 755	72
2009-04-01			1 447 874	1 469 890	1 447 874	1 469 890	73
2009-04-01			1 488 290	1 509 464	1 488 290	1 509 464	74
1995-06-01	25 794	28 407			25 794	28 407	75
2004-04-01	453 520	467 929			453 520	467 929	76
2005-04-01	3 129 296	3 218 780			3 129 296	3 218 780	77
2005-04-01	1 095 735	1 125 875			1 095 735	1 125 875	78
2007-04-01	6 880 119	7 003 668			6 880 119	7 003 668	79
2009-04-01	360 688	366 205			360 688	366 205	80
1995-05-01	96 351	106 114			96 351	106 114	81
1995-06-01	89 169	98 204			89 169	98 204	82
1995-05-01	147 603	162 558			147 603	162 558	83
1994-12-01	23 401	26 325			23 401	26 325	84
1995-11-01	79 999	88 104			79 999	88 104	85
2002-03-31	353 044	369 404			353 044	369 404	86
2003-04-01	87 302	90 859			87 302	90 859	87
2004-04-01	1 135 169	1 176 035			1 135 169	1 176 035	88
2004-04-01	2 953 728	3 058 633			2 953 728	3 058 633	89
2006-04-01	193 269	198 235			193 269	198 235	90
2009-04-01	2 873 302	2 919 862			2 873 302	2 919 862	91
1994-12-01	45 933	51 673			45 933	51 673	92
1995-05-01	23 130	25 474			23 130	25 474	93
1994-12-01	16 193	18 217			16 193	18 217	94
1995-03-01	11 921	13 395			11 921	13 395	95
1996-03-31	69 959	77 048			69 959	77 048	96
1995-07-01	200 510	220 826			200 510	220 826	97
1996-03-31	29 049	31 992			29 049	31 992	98
1995-07-01	114 688	126 308			114 688	126 308	99
1996-03-31	135 754	149 509			135 754	149 509	100
1995-12-01	96 547	106 329			96 547	106 329	101
1996-02-01	135 471	149 197			135 471	149 197	102
2003-04-01	371 103	384 587			371 103	384 587	103

INVESTMENTS (cont'd)

DETAILS (cont'd)

			Rate %
2	**Municipalities and Municipal Bodies** (cont'd)		
	Municipalities (cont'd)		
104	St-Eugène	A	8 27/64
105	St-Eustache	A	8 27/64
106	St-Eustache	A	8 27/64
107	St-Eustache	B	8,5359
108	St-Eustache	B	9,2891
109	St-Eustache	B	9,1454
110	St-Fabien-de-Panet	A	8 27/64
111	St-Félicien	A	8 27/64
112	St-Ferréol-les-Neiges	B	7,8852
113	Ste-Foy	B	8,2850
114	Ste-Foy	B	9,3614
115	St-Georges	A	8 27/64
116	St-Henri	B	7,1832
117	St-Hippolyte	A	8 27/64
118	St-Hyacinthe	A	8 27/64
119	St-Hyacinthe (La Providence)	A	8 27/64
120	St-Jérôme	B	8,5155
121	St-Jérôme	B	9,6175
122	St-Jovite	A	8 27/64
123	Ste-Lucie-de-Beauregard	C	
124	St-Narcisse	A	8 27/64
125	St-Pascal	A	8 27/64
126	St-Philémon	A	8 27/64
127	St-Raymond	A	8 27/64
128	St-Romuald	B	7,2694
129	St-Thècle	A	8 27/64
130	Ste-Thérèse	B	9,3594
131	Ste-Thérèse	B	9,4146
132	Ste-Thérèse	B	8,2758
133	Ste-Thérèse	B	8,6546
134	St-Timothée	A	8 1/8
135	St-Tite	A	8 27/64
136	St-Zénon	A	8 1/8
137	Terrebonne	A	8 27/64
138	Terrebonne	B	8,2094
139	Tingwick (Chénier)	A	8 27/64
140	Trois-Rivières	B	6,9939
141	Trois-Rivières	B	7,6297
142	Trois-Rivières	B	7,2551
143	Trois-Rivières	B	7,4796
144	Trois-Rivières	B	6,3008
145	Trois-Rivières	B	9,5147
146	Trois-Rivières-Ouest	A	8 27/64
147	Vaudreuil	A	8 27/64
148	Vaudreuil	A	8 27/64
149	Warwick	A	8 27/64
150	Waterloo	A	8 27/64

Maturity	Bonds and Notes		Loans and Advances		Total		
	1989	1988	1989	1988	1989	1988	
1995-03-01	46 775	52 558			46 775	52 558	104
1995-05-01	55 914	61 580			55 914	61 580	105
1996-02-01	225 287	248 113			225 287	248 113	106
2006-04-01	247 448	253 225			247 448	253 225	107
2007-04-01	386 977	394 440			386 977	394 440	108
2007-04-01	43 881	44 741			43 881	44 741	109
1996-03-31	14 424	15 886			14 424	15 886	110
1996-03-01	141 140	155 440			141 140	155 440	111
2005-04-01	319 952	328 831			319 952	328 831	112
2006-04-01	502 993	515 057			502 993	515 057	113
2006-04-01	2 279 559	2 328 260			2 279 559	2 328 260	114
1995-06-01	319 640	352 027			319 640	352 027	115
2002-03-31	12 964	12 964			12 964	12 964	116
1995-11-01	49 501	54 517			49 501	54 517	117
1996-03-31	40 981	40 981			40 981	40 981	118
1995-08-01	338 589	372 895			338 589	372 895	119
2006-04-01	637 569	652 488			637 569	652 488	120
2009-04-01	74 330	75 439			74 330	75 439	121
1996-02-01	114 436	126 030			114 436	126 030	122
2000-11-01	1 200	1 300			1 200	1 300	123
1995-03-01	22 595	25 389			22 595	25 389	124
1995-12-01	83 098	91 518			83 098	91 518	125
1995-11-01	28 909	31 838			28 909	31 838	126
1995-05-01	50 385	55 489			50 385	55 489	127
2003-04-01	93 561	96 961			93 561	96 961	128
1996-02-01	27 806	30 624			27 806	30 624	129
2006-04-01	52 602	53 726			52 602	53 726	130
2006-04-01	155 852	159 163			155 852	159 163	131
2005-04-01	102 766	105 509			102 766	105 509	132
2006-04-01			343 504	351 423	343 504	351 423	133
1994-09-01	18 573	20 893			18 573	20 893	134
1995-03-01	45 939	51 619			45 939	51 619	135
1994-09-01	11 297	12 709			11 297	12 709	136
1995-03-01	117 884	132 458			117 884	132 458	137
2006-04-01	341 170	349 419			341 170	349 419	138
1995-06-01	22 636	24 929			22 636	24 929	139
2002-03-01	743 698	778 223			743 698	778 223	140
2005-04-01	239 350	246 915			239 350	246 915	141
2003-04-01	380 951	396 419			380 951	396 419	142
2004-04-01	180 737	187 185			180 737	187 185	143
2005-04-01	60 988	63 168			60 988	63 168	144
2007-04-01	1 714 418	1 750 443			1 714 418	1 750 443	145
1995-03-01	166 575	187 170			166 575	187 170	146
1995-12-01	270 250	297 632			270 250	297 632	147
1996-02-01	58 639	64 581			58 639	64 581	148
1996-02-01	228 861	252 050			228 861	252 050	149
1996-03-01	285 598	285 598			285 598	285 598	150
	47 719 626	49 744 357	6 561 808	7 520 608	54 281 434	57 264 965	

INVESTMENTS (cont'd)

DETAILS (cont'd)

			Rate %
2	**Municipalities and Municipal Bodies** (cont'd)		
	Municipalities (cont'd)		
151	Comité d'enfouissement sanitaire Argenteuil/Deux-Montagnes (Lachute)	B	9,9821
152	Comité intermunicipal Deux-Montagnes (St-Eustache)	B	9,7125
153	Communauté urbaine de Québec (B.A.E.Q.M.)	B	7,445
154	Communauté urbaine de Québec (B.A.E.Q.M.)	B	7,3589
155	Communauté urbaine de Québec	B	7,4754
156	Communauté urbaine de Québec	B	8,3052
	Less: Allowances for doubtful accounts		

Maturity	Bonds and Notes 1989	Bonds and Notes 1988	Loans and Advances 1989	Loans and Advances 1988	Total 1989	Total 1988	
2009-04-01			445 554	450 659	445 554	450 659	151
2007-04-01			489 526	489 526	489 526	489 526	152
2002-03-01	3 883 299	4 057 636			3 883 299	4 057 636	153
2004-04-01	657 587	678 673			657 587	678 673	154
2004-04-01	911 754	941 308			911 754	941 308	155
2007-04-01			2 133 740	2 179 787	2 133 740	2 179 787	156
	5 452 640	5 677 617	3 068 820	3 119 972	8 521 460	8 797 589	
	53 172 266	55 421 974	9 630 628	10 640 580	62 802 894	66 062 554	
			489 000	489 000	489 000	489 000	
	53 172 266 $	55 421 974 $	9 141 628 $	10 151 580 $	62 313 894 $	65 573 554 $	

INVESTMENTS (cont'd)

DETAILS (cont'd)

		Shares	
		1989	1988
3	**Individuals, corporations and other**		
	Individuals		
1	Students		
2	Fishermen		
3	Farm producers		
4	Less: Allowance for doubtful accounts		
	Corporations and other		
5	Permanent advances to Government employees (travelling expenses) and petty cash		
6	Cooperatives		
7	Agricultural corporations		
8	Industrial corporations		
9	Mining corporations		
10	Fonds d'aide aux victimes d'actes criminels		
11	Fonds de solidarité des travailleurs du Québec (F.T.Q.)	$10 000 000	$10 000 000
12	Bureau de la statistique du Québec Fund		
13	Computer Services Fund		
14	Telecommunications Services Fund		
15	Revolving Fund for Copy Services		
16	Revolving Fund for Agreements on Lending Teachers' Services		
17	Revolving Fund for Office Supplies and Furniture		
18	Revolving Fund for Government Publications		
19	Revolving Fund for Media Placement Services		
20	Revolving Fund of the Service aérien gouvernemental		
21	Revolving Fund of the Service de la cartographie		
22	Revolving Fund for Office Machine Maintenance		
23	Revolving Fund for Data Processing Equipment		
24	Revolving Fund -- Telecommunications		
25	Groupe Gérard Saucier Ltée		
26	Hospitals (working capital)		
27	Organizations for the benefit and promotion of agriculture and food		
28	Fishermen		
29	Snyder & Sons Inc.	101 625	101 625
30	Lantic Sugar Ltd.		
31	Société de la Loterie Inter-Provinciale Inc.	1	1
32	Lumber producer union		
33	Université de Sherbrooke		
		10 101 626	10 101 626
34	Less: Allowance for doubtful accounts		
		10 101 626	10 101 626
		$10 101 626	$10 101 626

Bonds and notes		Loans and advances		Total		
1989	1988	1989	1988	1989	1988	
		$55 890 447 (1)	$44 546 317	$55 890 447	$44 546 317	1
		21 206 353	31 110 984	21 206 353	31 110 984	2
		818 068	1 015 388	818 068	1 015 388	3
			76 672 689	77 914 868	76 672 689	
		23 041 304 (1)	18 232 831	23 041 304	18 232 831	4
		54 873 564	58 439 858	54 873 564	58 439 858	
		18 783 872	18 417 780	18 783 872	18 417 780	5
		1 003 846 (1)	719 043	1 003 846	719 043	6
		368 619	547 182	368 619	547 182	7
		7 444 359	11 250 024	7 444 359	11 250 024	8
		1 660 367	1 523 085	1 660 367	1 523 085	9
		150 000		150 000		10
		305 000	20 000	10 000 000	10 000 000	11
			2 100 000	305 000	20 000	12
		10 300 000	9 250 000	10 300 000	2 100 000	13
		1 500 000	1 500 000	1 500 000	9 250 000	14
			100 000		1 500 000	15
		3 943 379	3 943 379	3 943 379	100 000	16
		1 951 427	1 951 427	1 951 427	3 943 379	17
		2 400 000	2 400 000	2 400 000	1 951 427	18
		4 684 000	4 684 000	4 684 000	2 400 000	19
		448 436	448 436	448 436	4 684 000	20
		500 000	500 000	500 000	448 436	21
		14 693 000	14 693 000	14 693 000	500 000	22
			1 500 000		14 693 000	23
		3 500 000	3 500 000	3 500 000	1 500 000	24
		2 775 000	2 775 000	2 775 000	3 500 000	25
			59 639		2 775 000	26
		8 172 520	9 120 782	8 172 520	59 639	27
$40 000 000	$40 000 000 (2)			101 625	9 120 782	28
				40 000 000	101 625	29
		5 000	325 000	1	40 000 000	30
		5 107 330	5 107 330	5 000	1	31
40 000 000	40 000 000	89 696 155	96 435 107	5 107 330	325 000	32
		861 748 (1)	1 355 711	139 797 781	5 107 330	33
40 000 000	40 000 000	88 834 407	95 079 396	861 748	146 536 733	
$40 000 000	$40 000 000	$143 707 971	$153 519 254	138 936 033	1 355 711	34
				$193 809 597	145 181 022	
					$203 620 880	

(1) After writing off $2 017 527 in student loans and $445 614 in loans to corporations and other.
(2) Repayable in 20 consecutive quarterly instalments of $1 250 000 beginning December 1, 1993 and 4 quarterly instalments of $3 750 000 beginning December 1, 1998; this note bears interest at 8 ¼% payable quarterly.

CONTINUITY OF THE ALLOWANCE FOR DOUBTFUL ACCOUNTS
Fiscal year ended March 31, 1989

(in thousands of dollars)

	Balance at April 1 1988	Write-offs against the allowance	Balance after write-offs	Allowance at March 31, 1989	Amount charged to expenditure
ACCOUNTS RECEIVABLE					
Department					
Agriculture, Pêcheries et Alimentation	1 468	895	573	646	73
Conseil exécutif	378		378	421	43
Énergie et Ressources	748	273	475	535	60
Enseignement supérieur et Science	101	3	98	108	10
Environnement	467	466	1	112	111
Finances	58	13	45	209	164
Industrie, Commerce et Technologie	329		329	327	(2)
Loisir, Chasse et Pêche	128	24	104	260	156
Justice	1		1	4 459	4 458
Main-d'oeuvre et Sécurité du revenu	155 840	10 387	145 453	166 439	20 986
Bodies under the authority of the Minister responsible for the Status of Women	111		111	212	101
Revenu	271 150	55 973	215 177	309 928	94 751
Santé et Services sociaux	290	111	179	125	(54)
Transports	446	26	420	467	43
Travail	932	524	408	557	149
Other (1)	110	13	97	208	111
	432 557	68 708	363 849	485 009	121 160
LOANS AND ADVANCES					
Government Enterprises					
Société de développement des coopératives	819		819		(819)
Société de développement industriel				1 288	1 288
	819		819	1 288	469
Municipalities and municipal bodies					
Comité intermunicipal Deux-Montagnes-Sud	489		489	489	
Individuals					
Students	17 216	2 018	15 198	21 972	6 774
Fisherman	419		419	472	53
Farm producers	599		599	598	(1)
	18 234	2 018	16 216	23 042	6 826
Corporations and other					
Cooperatives	468	446	22		(22)
Agricultural corporations	145		145	82	(63)
Industrial corporations	677		677	715	38
Other (1)	65		65	64	(1)
	1 355	446	909	861	(48)
	20 897	2 464	18 433	25 680	7 247
Total	453 454	71 172	382 282	510 689	128 407

(1) "Other" includes any department for which the allowance is less than $100 000 at the beginning and at the end of the fiscal year.

(in thousands of dollars)

	1989	1988
Unrealized exchange losses		149 607
Floatation costs, discounts and premiums	62 959	71 674
Discounts on treasury bills	30 012	21 508
	92 971	242 789

LIABILITIES
SHORT-TERM BORROWINGS
Fiscal year ended March 31, 1989

(in thousands of dollars)

	Issue	Repayment	Balance
Details			
In Canadian currency			
Canadian Imperial Bank of Commerce	134 656	134 656	
Bank of Montreal	579 837	579 837	
Bank of Nova Scotia	976 992	976 992	
Banque Laurentienne du Canada	29 610	29 610	
National Bank of Canada	459 133	459 133	
Royal Bank of Canada	2 461 751	2 461 751	
Toronto Dominion Bank	79 482	79 482	
Burns Fry Ltd.	79 750	79 750	
Caisse Centrale Desjardins du Québec	1 096 284	1 096 284	
Caisse de dépôt et placement du Québec	245 000	245 000	
Cadastral Reform Fund	17 100	17 100	
Computer Services Funds	8 400	8 400	
Sinking Fund Relating to General and Vocational Colleges Borrowings	276 612	276 612	
Sinking Fund Relating to School Boards Borrowings	734 312	734 312	
Sinking Fund Relating to Québec Health and Social Services Agencies Borrowings	533 803	533 803	
Sinking Fund Relating to Québec borrowings	2 768 083	2 768 083	
Sinking Fund Relating to Loans Contracted by Québec University Establishments	1 007	1 007	
Special Olympic Fund	49 800	49 800	
Hydro-Québec	100 000	100 000	
Lévesque Beaubien et Geoffrion Inc.	55 600	55 600	
Merrill Lynch Canada Inc.	172 100	172 100	
Midland Doherty Ltd.	6 500	6 500	
Nesbitt Thompson Bongard Ltd.	125 000	125 000	
RBC Dominion Securities Inc.	215 900	215 900	
Richardson Greenshields of Canada Ltd.	50 000	50 000	
Scotia Mcleod	397 000	397 000	
Wood Gundy Inc.	167 000	167 000	
	11 820 712	11 820 712	

CONTINUITY OF THE CLEARING ACCOUNT FOR COLLECTED TAXES

(in thousands of dollars)

	Various municipalities	Québec Cadastral Reform Fund	Special Olympic Fund	Régie des rentes du Québec	Others	Total
Opening balance	228 680	70	2 047	69 064	61	299 922
Receipts	267 004 (1)	4 667	118 269	1 960 505 (1)	1 478	2 351 923
Remittances	244 206	4 601	121 084	1 969 825	1 296	2 341 012
Closing balance	251 478	136	(768)	59 744	243	310 833

(1) Collection expenses of $3 999 550 for "Various municipalities" and $24 474 547 for the Régie des rentes du Québec, recorded against the revenue item "Sale of goods and services", were deducted from receipts.

ACCOUNTS PAYABLE

(in thousands of dollars)

Transfers to	1989	1988
School boards	741 393	823 545
Health and social services establishments	370 150	396 581
Educational institutions		
Colleges	59 469	100 732
Universities	27 088	83 028
Municipalities and municipal bodies	21 671	48 629
Government enterprises and agencies	278 021	309 833
Other beneficiaries	118 363	123 293
	1 616 155	1 885 641
Salaries, wages and fringe benefits	116 300	95 267
Supplier and other	375 291	320 237
	2 107 746	2 301 145

ACCRUED INTEREST

(in thousands of dollars)

	1989	1988
Bonds	1 289 602	1 234 120
Other borrowings	78 104	79 601
	1 367 706	1 313 721

CONTINUITY OF THE ALLOWANCE FOR LOSS ON SHARE INVESTMENTS
Fiscal year ended March 31, 1989

(in thousands of dollars)

	Opening balance	Operating deficit of enterprises in excess of share cost	Adjustments	Closing balance
Sidbec	173 259	(104 833)	(6 968)	61 458
Société de développement de la Baie James	4 999	(4 999)		
Société nationale de l'amiante	138 654	(23 419)	575	115 810
Société québécoise des transports	1 498	(1 498)		
	318 410	(134 749)	(6 393)	177 268

CONTINUITY OF THE RETIREMENT PLANS ACCOUNT

(in thousands of dollars)

	Openig Balance before deducting contributions recorded in advance	Contributions in excess off pensions and other benefits	Balance before deducting contributions recorded in advance	Contributions recorded in advance under current service	Closing balance
RREGOP	6 701 401	1 138 004	7 839 405	221 560	7 617 845
TPP	3 287 118	335 009	3 622 127	15 138	3 606 989
PPCT	194 764	24 587	219 351		219 351
CSSP	935 363	95 078	1 030 441	2 206	1 028 235
PPMSQ	504 378	131 966	636 344	19 716	616 628
PPMNA	5 502	2 090	7 592		7 592
PPJC	42 681	10 364	53 045		53 045
PPPOPI	1 676	38 820	40 496	430	40 066
	11 672 883	1 775 918 (*)	13 448 801	259 050	13 189 751

(*) See details on page 1-9.

RREGOP = Government and Public Employees Retirement Plan
TPP = Teachers Pension Plan
PPCT = Pension Plan of Certain Teachers
CSSP = Civil Service Superannuation Plan
PPMSQ = Pension Plan for Members of the Sûreté du Québec
PPMNA = Pension Plan for Members of the National Assembly
PPJC = Pension Plan for Judges and Coroners
PPPOPI = Pension Plan for Peace Officers Working in Penal Institutions.

(in thousands of dollars)

Continuity

Opening balance		1 755 000
Plus: Issued	5 770 000	
Less: Repaid	5 820 000	(50 000)
Closing balance		1 705 000

Details

Maturity date	Date of issue	Rate of return	Amount
1989-04-06	1988-10-06	10,4724	50 000
1989-04-06	1989-01-05	10,9807	85 000
1989-04-13	1989-01-12	11,1549	85 000
1989-04-20	1989-01-19	11,3087	85 000
1989-04-27	1989-01-26	11,2779	100 000
1989-05-04	1988-11-03	10,6909	50 000
1989-05-04	1989-02-02	11,2836	100 000
1989-05-11	1989-02-09	11,3777	100 000
1989-05-18	1989-02-16	11,5279	100 000
1989-05-25	1989-02-23	11,6078	100 000
1989-06-01	1988-12-01	11,0743	50 000
1989-06-01	1989-03-02	11,9623	50 000
1989-06-08	1989-03-02	11,9635	100 000
1989-06-08	1989-03-09	11,9623	50 000
1989-06-15	1989-03-09	11,9623	100 000
1989-06-15	1989-03-16	11,9698	100 000
1989-06-22	1989-03-16	11,9708	50 000
1989-06-29	1989-03-23	12,2117	100 000
1989-07-06	1989-03-30	12,1776	100 000
1989-08-03	1989-01-05	11,4727	50 000
1989-09-07	1989-02-02	11,4185	50 000
	1989-03-02	12,3323	50 000
			1 705 000

BONDS

(in thousands of dollars)

Summary

Bonds	23 843 504
Less: Sinking funds (see page 3-43)	497 218
	23 346 286

Continuity

Opening balance		23 374 027
Plus: Borrowings made (see page 2-4)		3 028 856
		26 402 883
Less: Repayment of borrowings (see pages 2-7 et 2-10 notes 2 et 4)	1 996 712	
Adjustment in unrealized exchange following the translation into Canadian equivalent at March 31, 1989 of bonds in foreign currency	562 667	2 559 379
Closing balance		23 843 504

Details

		In foreign currency (1)		
Negotiable				
In Canadian currency			14 870 696	
In U.S. currency	US$	3 128 270	3 741 488 (2)	
In Federal Republic of Germany currency	DM	1 300 000	776 473 (2)	
In French currency	FF	800 000	149 200 (2)	
In Swiss currency	SF	850 000	610 385 (2)	
In Japanese currency	YEN	80 000 000	719 040 (2)	
In United Kingdom currency	LS	80 000	163 126 (2)	
In Australian currency	AUS$	100 000	101 331 (2)	21 131 739
Retractable				
Québec savings bonds				2 360 451
Not negotiable				
In Canadian currency				
Government of Canada				
Aid to promote employment			222 916	
Canada Pension Plan			128 398	351 314
				23 843 504

(1) In thousands of currency units.

(2) Translated into Canadian equivalent at the rate in effect on March 31, 1989, taking currency swap contracts into account.

Maturity date	Year of issue	Rate %	Notes a	b	c	d	Par value: In foreign currency (1)	Par value: In Canadian currency (2)	Sinking fund	Balance
NEGOTIABLE										
Conventional										
In Canadian currency										
1989-04-18	1982	14,450								
1989-09-08	1982	15,250						150 000		150 000
1989-11-15	1981	8,500	1	88				125 000		125 000
1989-12-01	1967	7,500	1	86				16	2	14
1990-03-09	1981	14,000						4 252	147	4 105
1990-04-01	1965	5,500	1	87				100 000		100 000
1990-07-31	1987	10,500						38 067	906	37 161
1990-07-31	1985	10,500						25 000		25 000
1990-10-03	1987	10,750						50 000		50 000
1990-10-03	1985	10,750						25 000		25 000
1990-10-15	1965	5,750	1	87				75 000		75 000
1991-01-15	1985	9,750						38 826	1 960	36 866
1991-06-01	1966	6,000	1					50 000		50 000
1991-06-01	1970	9,250	1	90				31 307	1 486	29 821
1991-06-23	1981	15,250						720	42	678
1991-08-01	1967	6,750	1	88				50 000		50 000
1991-08-01	1970	9,250	1	90				34 599	1 229	33 370
1991-09-24	1986	9,000						436	17	419
1991-09-30	1981	13,750						50 000		50 000
1991-10-01	1966	6,500	1	88				100 000		100 000
1992-04-01	1967	6,250	1	89				36 026	1 814	34 212
1992-06-01	1967	6,500	1	89				39 395	927	38 468
1992-08-01	1974	9,750	1	89				23 509	1 006	22 503
1992-08-01	1976	9,750	1	89				19 070	729	18 341
1992-10-01	1970	9,750	1	89				74 462	25 430	49 032
1992-11-23	1971	8,375	1	89				19 461	7 320	12 141
1992-12-22	1982	13,750						47 750	35 733	12 017
1993-03-15	1982	12,750						50 000		50 000
1993-04-01	1983	12,350						160 000		160 000
1993-04-07	1981	17,250						50 000		50 000
1993-07-06	1983	12,000	2					100 000		100 000
1993-08-01	1983	12,000	(A)		90			169 749	12 544	157 205
1993-08-25	1972	8,375		1	90			50 000		50 000
1993-09-15	1983	12,500						43 747	1 554	42 193
1993-11-05	1968	7,500	1	90				150 000		150 000
1993-11-07	1980	13,250						27 954	983	26 971
1993-11-07	1981	15,000				1		34 039		34 039
1993-12-05	1981	15,000						100 000		100 000
1993-12-05	1983	12,125						98 300		98 300
1994-02-08	1983	12,125						75 000		75 000
1994-02-08	1973	8,000	1	90				125 000		125 000
1994-02-27	1971	8,000	1	90				42 652	3 260	39 392
1994-02-27	1984	12,250						37 854	1 278	36 576
1994-05-01	1984	12,250						62 192		62 192
1994-05-25	1979	10,600		89		1		132 000		132 000
1994-05-27	1984	14,000						36 346		36 346
1994-05-27	1976	10,250		91				50 000		50 000
1994-08-31	1976	10,250		91				50 000		50 000
1994-10-01	1984	13,250						50 000		50 000
1994-10-01	1968	7,000	1	91				150 000		150 000
1994-10-17	1968	7,500	1	91				24 925	1 255	23 670
	1979	11,250						29 200	27 711	1 489
								75 000		75 000

BONDS (cont'd)

(in thousands of dollars)

Maturity date	Year of issue	Rate %	Notes a	b	c	d	Par value In foreign currency (1)	In Canadian currency (2)	Sinking fund	Balance
NEGOTIABLE										
Conventional (cont'd)										
In Canadian currency										
1994-11-29	1984	12,500						75 000		75 000
1994-11-29	1984	12,500						155 000		155 000
1994-12-22	1981	13,250						32 000		32 000
1994-12-22	1981	13,250						116 052		116 052
1994-12-22	1980	13,250						62 885		62 885
1994-12-22	1980	13,250						135 458		135 458
1994-12-28	1984	12,150						75 000		75 000
1995-01-01	1973	8,000	1	92				44 105	1 504	42 601
1995-01-15	1985	12,000 (A)						150 000		150 000
1995-05-28	1980	12,780						200 000		200 000
1995-06-26	1985	10,500						109 000		109 000
1995-06-26 (1)	1989	10,500						120 971		120 971
1995-09-05	1973	8,750	1	91				46 110	1 624	44 486
1995-10-01	1970	9,500	1	92				33 234	1 674	31 560
1995-11-19	1974	10,250	1	91				58 364	2 976	55 388
1995-11-19	1975	10,250	1	91				74 000	6 778	67 222
1995-11-19	1976	10,250	1	91				95 345	3 387	91 958
1995-12-02	1975	9,500	1	92				38 500	6 963	31 537
1995-12-02	1970	9,500	1	92				21 627	756	20 871
1995-12-22	1980	13.750				2		62 000		62 000
1995-12-22	1981	13,750				2		93 000		93 000
1995-12-22	1980	13,750				2		63 000		63 000
1995-12-22	1981	13,750				2		82 000		82 000
1996-03-15	1972	8,000	1	93				42 367	1 419	40 948
1996-06-18	1981	16,500						149 015		149 015
1996-09-02	1986	9,000						122 000		122 000
1996-09-02	1986	9,000						75 000		75 000
1996-09-02	1986	9,000						190 000		190 000
1996-09-02	1986	9,000						50 000		50 000
1996-10-08	1980	13,400						200 000		200 000
1996-10-20	1981	17,250						149 656		149 656
1996-10-20	1981	17,250						50 000		50 000
1996-11-01	1976	10,150			2			8 921		8 921
1996-11-06	1976	10,250		93				50 000		50 000
1996-12-15	1971	7,750	1	93				24 594	151 023 (*)	(126 429)
1996-12-16	1978	9,750		93				110 000		110 000
1996-12-16	1977	9,750		93				125 000		125 000
1997-01-15	1985	10,500						100 000		100 000
1997-01-29	1987	9,000 (A)						150 000		150 000
1997-02-10	1987	8,500						100 000		100 000
1997-02-10	1987	8,500						164 000		164 000
1997-02-10	1987	8,500						50 000		50 000
1997-03-22	1982	16,500						174 197		174 197
1997-03-22	1977	9,750	1	93				1		1
1997-06-04	1987	10,000						75 000		75 000
1997-06-04	1987	10,000						50 000		50 000
1997-07-15	1977	9,750		94				100 000		100 000
1997-07-15	1977	9,750		94				100 000		100 000
1997-08-15	1980	12,150						200 000		200 000
1997-11-01	1977	9,800			3			8 921		8 921
1998-02-01	1978	10,000			4			600		600
1998-04-01	1978	10,250		93		3		57 800		57 800

* Includes $17 199 832 transferred from the sinking fund for the highway system on March 20, 1973.

Maturity date	Year of issue	Rate %	Notes a	b	c	d	Par value In foreign currency (1)	Par value In Canadian currency (2)	Sinking fund	Balance
NEGOTIABLE										
Conventional (cont'd)										
In Canadian currency										
1998-04-07	1988	10,250						199 000		199 000
1998-04-07	1988	10,250						75 000		75 000
1998-04-07	1988	10,250						200 000		200 000
1998-04-07 (2)	1988	10,250						50 000		50 000
1998-04-07	1988	10,250						436 500		436 500
1998-06-12	1978	10,000		95				150 000		150 000
1998-06-12	1978	10,000		95				100 000		100 000
1998-06-19	1986	9,250						100 000		100 000
1998-07-07	1988	9,250						120 000		120 000
1998-07-31	1986	9,750						100 000		100 000
1998-07-31 (3)	1985	10,750						125 000		125 000
1998-11-01	1987	10,750						50 000		50 000
1998-11-30	1978	10,350			5			24 252		24 252
1998-12-15	1988	10,500 (A)						8 921		8 921
1999-02-01	1973	8,500	1	95				250 000		250 000
1999-03-01	1979	10,550			6			44 491	2 156	42 335
1999-05-01	1974	8,625	1	96				600		600
1999-05-01	1979	10,700		94		4		42 367	1 419	40 948
1999-09-04	1979	10,700		94		4		47 580		47 580
1999-09-04	1975	10,750	1	95				60 823		60 823
1999-09-04	1974	10,750	1	95				67 660	2 396	65 264
1999-09-04	1976	10,750	1	95				33 898	3 785	30 113
1999-09-04	1974	10,375	1	95				78 937	2 795	76 142
1999-11-01	1974	10,750	1	95				2 120	76	2 044
2000-02-01	1979	12,000			7			35 000	6 527	28 473
2000-09-09	1980	12,850			8			15 000		15 000
2000-09-09	1975	9,500	1	96				600		600
2000-10-16	1975	10,500	1	96				1 288	46	1 242
2000-11-10	1978	10,000		96				53 779	1 909	51 870
2000-11-10	1976	9,875	1	96				125 000		125 000
2001-01-15	1975	9,875	1	96				406	15	391
2001-02-01	1985	10,500						750	27	723
2001-03-01	1981	13,770			9			225 000		225 000
2001-03-15	1976	9,375	1	97				600		600
2001-05-04	1977	9,750	3	97	10			1 435	48	1 387
2001-05-04	1976	10,250	1	97				125 000		125 000
2002-02-01	1976	10,250	1	97				91 268	4 517	86 751
2002-06-15	1982	16,900			11			114 812	6 978	107 834
2002-12-15	1979	10,350		97				600		600
2002-12-15	1978	10,000		98				150 000		150 000
2002-12-22	1979	10,000		98				150 000		150 000
2003-04-07	1982	13,250						150 000		150 000
2003-04-07	1984	13,000	2					40 000		40 000
2003-04-07	1984	13,000	2					71 720	5 314	66 406
2003-04-07	1984	13,000	2					89 085	6 583	82 502
2003-04-17	1983	13,000	2					50 000	5 358	44 642
2004-05-31	1979	10,625		98				50 841	3 758	47 083
2004-09-24	1984	14,625						150 000		150 000
2004-11-29	1979	10,900		99	12			150 000		150 000
2004-11-29	1984	12,750	2					125 000		125 000
	1985	12,750	2					75 000	7 456	67 544
								100 000	9 942	90 058

BONDS (cont'd)

(in thousands of dollars)

Maturity date	Year of issue	Rate %	Notes a	b	c	d	Par value In foreign currency (1)	Par value In Canadian currency (2)	Sinking fund	Balance
NEGOTIABLE										
Conventional (cont'd)										
In Canadian currency										
2004-11-29	1984	12,750	2					95 000	9 445	85 555
2004-12-27	1979	11,700		98				75 000		75 000
2004-12-28	1984	12,600						75 000		75 000
2005-06-30	1985	12,250						100 000		100 000
2005-10-03	1985	11,375						75 000		75 000
2006-05-01	1986	9,500						100 000		100 000
2006-07-07	1986	10,000						75 000		75 000
2009-04-01	1988	11,000	1					201 000		201 000
2009-04-01	1988	11,000	1					75 000		75 000
2009-04-01	1988	11,000	1					250 000		250 000
2009-04-01	1988	11,000	1					100 000		100 000
2009-04-01	1988	11,000	1					25 000		25 000
2009-04-01	1989	11,000	1					50 000		50 000
2009-04-01 (4)	1988	11,000	1					96 884		96 884
2009-04-01	1988	11,000	1					125 000		125 000
2009-06-26	1985	10,750	4	04				50 000		50 000
2009-06-26	1985	10,750	4	04				171 000		171 000
2011-09-02	1986	9,500	4					60 000		60 000
2011-09-02	1986	9,500	4					178 000		178 000
2011-09-02	1986	9,500	4					75 000		75 000
2011-09-02	1987	9,500	4					50 000		50 000
2012-02-10	1987	9,000	1					161 000	3 427	157 573
2012-06-04	1987	10,500						100 000		100 000
2012-06-04 (5)	1987	10,500						96 902		96 902
2012-10-09	1987	11,875						100 000		100 000
								14 870 696	389 414	14 481 282

HEAVILY DISCOUNTED BONDS:

(1) The actual buyer's rate is 11,25% since the borrowing terms provide a par value of $125 000 000 at maturity for a paid principal of $120 971 250.

(2) The actual buyer's rate is 11,77% since the borrowing terms provide a par value of $450 000 000 at maturity for a paid principal of $436 500 000.

(3) The actual buyer's rate is 11,26% since the borrowing terms provide a par value of $25 000 000 at maturity for a paid principal of $24 220 500.

(4) The actual buyer's rate is 11,39% since the borrowing terms provide a par value of $100 000 000 at maturity for a paid principal of $96 875 000.

(5) The actual buyer's rate is 11,87% since the borrowing terms provide a par value of $100 000 000 at maturity for a paid principal of $96 880 000.

In U.S. currency										
In the United States										
							US$			
1989-04-15	1968	7,000	1	83			40 965	48 879	1 023	47 856
1989-09-22	1982	14,250 (A)					50 000	59 660		59 660
1993-10-01	1983	12,125					100 000	119 320		119 320

Maturity date	Year of issue	Rate %	Notes a	b	c	d	Par value: In foreign currency (1)	Par value: In Canadian currency (2)	Sinking fund	Balance
NEGOTIABLE										
Conventional (cont'd)										
In U.S. currency In the United States (cont'd)										
1993-11-15	1973	8,250	1				350	418	4 286	(3 868)
1994-09-15 (1)	1984	12,750					100 000	148 000		148 000
1995-01-03	1974	10,000		85	13		3 000	3 580		3 580
1995-07-15	1975	9,375	1				1 000	1 193	151	1 042
1995-07-15	1975	9,375	1				14 000	16 705	2 968	13 737
1997-03-01	1967	5,875	1	87			35 718	42 619	1 518	41 101
1997-06-01	1972	8,125		87		5	84 000	100 229		100 229
1997-06-01	1971	9,000	1	86			58 386	69 666	1 357	68 309
1999-04-01 (2)	1989	9,375					250 000	296 875		296 875
1999-05-01	1969	7,875	1	84			30 618	36 533	762	35 771
2000-05-15	1975	9,875	1	90			83 788	99 976	1 978	97 998
2001-06-15 (3)	1976	9,500	1	91			84 993	92 491	2 848	89 643
2003-04-01 (4)	1973	7,900	1	88			105 651	128 598	7 882	120 716
2004-04-15	1974	9,200	1	89			127 886	152 594	9 365	143 229
2013-10-01	1983	13,000	5	98			100 000	119 320	17 903	101 417
2014-09-15	1984	13,250	5	99			150 000	178 980	20 337	158 643
2015-06-15	1985	11,000	5	00			200 000	238 640	19 111	219 529
2026-12-01	1986	8,625	6				300 000	357 960	16 315	341 645
In U.S. currency In Europe							1 920 355	2 312 236	107 804	2 204 432
1990-11-01	1982	13,000 (A)					150 000	178 980		178 980
1992-02-25 (5)	1985	8,144 (A)					110 631	132 005		132 005
1993-07-01	1981	14,750 (A)					70 240	83 810		83 810
1994-02-01	1984	12,250 (A)				6	130 000	155 116		155 116
1995-01-10 (6)	1985	8,250 (A)					53 566	65 886		65 886
1995-01-29 (7)	1985	8,050 (A)					53 847	64 251		64 251
1995-05-24 (8)	1983	10,000 (A)					50 000	61 945		61 945
1995-11-01	1977	9,000 (A)	87			7	36 600	43 671		43 671
1998-04-07 (9)	1988	9,000 (A)					200 000	222 351		222 351
2001-03-12 (10)	1986	7,150 (A)					103 031	122 937		122 937
2016-04-01	1986	9,000 (A)					250 000	298 300		298 300
							1 207 915	1 429 252		1 429 252
							3 128 270	3 741 488	107 804	3 633 684

BONDS (cont'd)

(in thousands of dollars)

NEGOTIABLE

Conventional (cont'd)

In U.S. currency (cont'd)

(1) A currency swap contract dated April 11, 1988 is attached to this borrowing as a whole, costing CAN $148 000 000 at maturity. Semi-annual interest under this contract is CAN $7 333 080.

(2) Two currency swap contracts dated February 1, 1989 covering respectively US $150 000 000 and US $100 000 000 are attached to this borrowing at costs in Canadian currency at maturing of $178 125 000 and $118 750 000. Semi-annual interest under these contracts is CAN $9 355 125 and CAN $6 264 062.

(3) A currency swap contract dated April 9, 1987 involves the entire amount of this borrowing, with a reimbursement cost in Swiss currency of 128 800 000 SF. The annual interest on this swap contract is variable.

(4) A currency swap contract dated January 5, 1987 is attached to this borrowing for US $105 000 000, with a reimbursement cost in Swiss currency of 178 000 000 SF. The annual interest on this swap contract is 9 567 500 SF.

(5) The actual buyer's rate is 12,03% since borrowing conditions provide a par value of US $122 000 000 at maturity for a paid principal of US $100 406 000.

(6) Heavily discounted borrowing: the actual buyer's rate is 11,88% since borrowing terms include a par value of US $63 000 000 at maturity for a paid principal of US $50 015 070.
In addition, a currency swap contract dated January 9, 1989 involved the entire amount of this borrowing, with a reimbursement cost of $77 490 000 in Canadian currency. The outstanding balance on this borrowing at March 31, 1989 takes into account on unamortized discount of $11 604 065, which will be capitalized annually until maturity when the balance will reach $77 490 000. The annual interest on this swap contract is CAN $7 315 056.

(7) Heavily discounted borrowing: the actual buyer's rate is 11,93% since borrowing terms include a par value of US $64 100 000 at maturity for a paid principal of US $49 998 000.

(8) A currency swap contract dated May 19, 1988 involves the entire amount of this borrowing, with a reimbursement cost in Canadian currency of $61 945 000. The annual interest on this swap contract is CAN $6 844 922.

(9) Two currency swap contracts dated April 7, 1988 covering respectively US $91 657 638 and US $108 342 362 are attached to this borrowing, with a reimbursement cost in Canadian currency of $114 636 208 and of 150 000 00 SF in Swiss currency. The annual interest on those contracts is CAN $11 910 702 and 7 367 344 SF.

(10) The actual buyer's rate is 10,23% since borrowing conditions provide a par value of US $130 000 000 at maturity for a paid principal of US $99 950 000.

Maturity date	Year of issue	Rate %	Notes a b c d	Par value In foreign currency (1)	Par value In Canadian currency (2)	Sinking fund	Balance
In Federal Republic of Germany currency				DM			
1991-04-15(*)	1983	7,500 (A)		200 000	84 353		84 353
1991-09-01	1981	10,750 (A)		150 000	94 380		94 380

(*) A currency swap contract dated January 24, 1985 and maturing February 6, 1991 involves the entire amount of this borrowing, with a reimbursement cost of $84 352 594 in Canadian currency. The annual interest on this swap contract is CAN $9 933 361.

Maturity date	Year of issue	Rate %	Notes a b c d	Par value In foreign currency (1)	Par value In Canadian currency (2)	Sinking fund	Balance
NEGOTIABLE							
Conventional (cont'd)							
In Federal Republic of Germany currency (cont'd)							
1992-02-15	1982	10,125 (A)		150 000	94 380		94 380
1995-02-15	1985	7,625 (A)		200 000	125 840		125 840
1998-03-01	1986	6,500 (A)		300 000	188 760		188 760
1997-04-01	1987	6,000 (A)		300 000	188 760		188 760
				1 300 000	776 473		776 473
In French currency				FF			
2001-05-22	1986	7,875 (A)		800 000	149 200		149 200
In Swiss currency				SF			
1990-2005-11-06	1985	5,500 (A)	90 8	200 000	143 620		143 620
1992-1998-11-20	1986	4,875 (A)	92 9	125 000	89 762		89 762
1996-2006-11-20	1986	5,250 (A)	96 10	125 000	89 763		89 763
1991-2003-07-15	1987	5,000 (A)	95 11	200 000	143 620		143 620
1996-2008-04-07	1988	5,000 (A)	98 12	200 000	143 620		143 620
				850 000	610 385		610 385
In Japanese currency				Yens			
1991-1995-06-07	1985	7,000	91 13	30 000 000	269 640		269 640
1997-05-07	1987	5,000 (A)		30 000 000	269 640		269 640
1998-06-03	1986	6,000 (A)		20 000 000	179 760		179 760
				80 000 000	719 040		719 040
In United Kingdom currency				PS			
1989-08-15(*)	1982	14,500 (A)		30 000	62 571		62 571
2020-03-15	1984	12,250		50 000	100 555		100 555
				80 000	163 126		163 126

(*) A currency swap contract dated August 8, 1983 is involved on the entire amount of this borrowing at a cost on repayment in U.S. currency of $52 440 000. The annual interest on this currency swap contract is US $5 663 520.

In Australian currency				AUS$			
1998-11-29(*)	1988	6,670 (A)		100 000	101 331		101 331

(*) This borrowing is covered by a swap contract in Japanese currency for the total amount of principal and interest. That contract is in turn covered in total by a swap contract in U.S. currency, which is itself totally covered by a third swap contract in Canadian currency. The net value of these contracts in Canadian currency is $101 331 305.

(1) In thousands of currency units.
(2) Based on exchange rates in effect on March 31, 1989.

BONDS (cont'd)

(in thousands of dollars)

NOTES

(A) Annual interest.

a) With sinking fund

1) 1% of the outstanding balance until maturity
2) 2% of the outstanding balance until maturity
3) 1% of the outstanding balance beginning in 1992
4) 2% of the outstanding balance beginning 11 years after issue
5) 2% of the outstanding balance for the first ten years and 1% until maturity
6) 2% of the outstanding balance for the first ten years and for the next ten years.

b) Callable beginning the year indicated at percentages varying from 100 to 104, on advance notice of 30 days to 3 months.

c) Retractable at par

1- November 7, 1989 with advance notice of 6 to 12 months
2- November 1, 1991 with advance notice of 6 to 12 months
3- November 1, 1992 with advance notice of 6 to 12 months
4- November 1, 1993 with advance notice of 6 to 12 months
5- November 1, 1993 with advance notice of 6 to 12 months
6- February 1, 1989 or February 1, 1994 with advance notice of 6 to 12 months
7- November 1, 1989 or November 1, 1994 with advance notice of 6 to 12 months
8- February 1, 1990 or February 1, 1995 with advance notice of 6 to 12 months
9- February 1, 1991 or February 1, 1996 with advance notice of 6 to 12 months
10- March 15, 1991 with advance notice 5 to 8 months
11- February 1, 1992 or February 1, 1997 with advance notice of 6 to 12 months
12- September 24, 1991 with advance notic eof 6 to 12 months
13- January 3, 1990 with advance notice of 6 to 12 months

d) Maturing serially at the rate of

1- $1 328 250 per year from 1980 to 1993
2- 20% of initial par value per year from 1991 to 1995
3- 4% of initial par value per year from 1981 to 1997 and $27 200 000 on April 1, 1998
4- 2,3% of initial par value per year
5- US $6 000 000 per year
6- Possibility of amortization annuities of US $ 5 000 000 from 1986 to 1989
7- US $1 800 000 $ per year from 1984 to 1989
8- 5 000 000 SF per year from 1990 to 2004 if the bonds can be redeemed at par or less
9- 3 000 000 SF per year from 1990 to 1996 if the bonds can be redeemed at par or less
10- 3 000 000 SF per year from 1991 to 2004 if the bonds can be redeemed at par or less
11- 5 000 000 SF per year from 1991 to 2002 if the bonds can be redeemed at par or less
12- 5 000 000 SF per year from 1996 to 2008 if the bonds can be redeemed at par or less
13- 3 000 000 000 Yens per year from 1991 to 1994 and 18 000 000 000 on June 7, 1995

	Maturity date	Year of issue	Rate %	Notes	Amount
NON-NEGOTIABLE					
In Canadian currency					
Government of Canada					
Aid to promote employment various dates					
Canada Pension Plan various dates	1991-1996	1971-1976	6,75- 8,3919	a	222 916
	1989-2008	1969-1988	6,75-17,51	b	128 398
RETRACTABLE					351 314
In Canadian currency					
Québec savings bonds (*)					
	1989-06-01	1979	10,00-10,50 (A)	c	37 996
	1993-06-01	1983	9,50- 8,50 (A)	d	245 774
	1994-06-01	1984	11,75- 8,50 (A)	e	403 113
	1995-06-01	1980	14,00-10,50 (A)	c	352 776
	1995-06-01	1985	9,00- 7,50 (A)	f	195 096
	1996-06-01	1981	15,50-10,50 (A)	c	112 243
	1996-06-01	1986	8,25- 6,50 (A)	g	173 679
	1997-06-01	1982	16,50-10,50 (A)	h	364 392
	1997-06-01	1987	8,00- 6,00 (A)	i	185 503
	1998-06-01	1988	8,50- 6,00 (A)	j	289 879
					2 360 451

(A) Interest payable annually

(*) Retractable at par at any bank or caisse populaire or caisse d'économie Desjardins.

a) Bonds issued under orders-in-council 715-71, 3620-73, 3811-73 and 1002-77 for loans from the Government of Canada to the gouvernement du Québec under the special federal-provincial program to stimulate the growth of employment. The interest rate is fixed at the time of each issue. These bonds mature twenty years after issue but are redeemable at any time, in whole or in part, on 30 days' notice.

b) Bonds issued to the investment fund of the Canada Pension Plan in compensation for the contribution of certain federal civil servants who work in Québec and contribute to that plan rather than the Québec Pension Plan. These bonds, held by the Minister of Finance of Canada, may be redeemed at par value on six months' notice at the request of the investment fund of the Canada Pension Plan. They mature twenty years after issue.

c) Interest rates on savings bonds have been fixed at 12,0% from November 1, 1979, at 14,0% on June 1, 1980, at 15,5% on June 1, 1981, at 18,0% on August 1, 1981, at 19,5% on October 1, 1981, at 16,5% on October 1, 1982, at 10,5% on June 1, 1983, at 11,75% on June 1, 1984 and at 10,5% from June 1, 1985 to maturity.

d) Interest rates on savings bonds issued June 1, 1983 are 9,5% for the first year, 11,75% for the second year, 9,0% from June 1, 1985 to February 28, 1986, 10,0% from March 1 to May 31, 1986, 8,5% from June 1, 1986 to October 31, 1987, 9,0% from November 1987 to May 31, 1988, 8,5% from June 1 to October 31, 1988, 9,5% from November 1, 1988 to February 28, 1989, 10,5% from March 1 to May 31, 1989 and 8,5% until maturity.

e) Interest rates on savings bonds issued June 1, 1984 are 11,75% for the first year, 9,0% from June 1, 1985 to February 28, 1986, 10,0% from March 1 to May 31, 1986, 8,5% from June 1, 1986 to October 31, 1987, 9,0% from November 1, 1987 to May 31, 1988, 8,5% from June 1 to October 31, 1988, 9,5% from November 1, 1988 to February 28, 1989, 10,5% from March 1 to May 31, 1989 and 8,5% until maturity.

BONDS (cont'd)

(in thousands of dollars)

RETRACTABLE (cont'd)

In Canadian currency
Québec savings bonds (*)

f) Interest rates on savings bonds issued June 1, 1985 are 9,0% until February 28, 1986, 10,0% from March 1 to May 31, 1986, 8,25% from June 1, 1986 to May 31, 1987, 8,0% from June 1 to October 31, 1987, 9,0% from November 1, 1987 to May 31, 1988, 8,5% from June 1 to October 31, 1988, 9,5% from November 1, 1988 to February 28, 1989, 10,5% from March 1 to May 31, 1989 and 7,5% until maturity.

g) Interest rates on savings bonds issued June 1, 1986 are 8,25% until May 31, 1987, 8,0% from June 1 to October 31, 1987, 9,0% from November 1, 1987 to May 31, 1988, 8,5% from June 1 to October 31, 1988, 9,5% from November 1, 1988 to February 28, 1989, 10,5% from March 1 to May 31, 1989 and 6,5% until maturity.

h) Interest rates on savings bonds issued June 1, 1982 are 16,5% for the first year, 10,5% for the second year, 11,75% for the third year and 10,5% until maturity.

i) Interest rates on savings bonds issued June 1, 1987 are 8,0% from June 1 to October 31, 1987, 9,0% from November 1, 1987 to May 31, 1988, 8,5% from June 1 to October 31, 1988, 9,5% from November 1, 1988 to February 28, 1989, 10,5% from March 1 to May 31, 1989 and 6,0% until maturity.

j) Interest rates on savings bonds issued June 1, 1988 are 8,5% from June 1 to October 31, 1988, 9,5% from November 1, 1988 to February 28, 1989, 10,5% from March 1 to May 31, 1989 and 6% until maturity.

(in thousands of dollars)

Continuity

	Bonds	Other borrowings	Total
Opening balance	403 027	26 221	429 248
Plus: Payments from the Consolidated Revenue Fund	57 673		57 673
Net revenue (*)	42 142	2 523	44 665
	99 815 (1)	2 523	102 338
Less: Funds used to repay specific borrowings	5 624		5 624
Closing balance	497 218	28 744	525 962

Position at March 31, 1989

Investments			
Bonds			
Gouvernement du Québec		299 411 (2)	
Government of Canada		86 850 (2)	
Guaranteed by the gouvernement du Québec		6 119 (2)	392 380
Treasury bills			
Gouvernement du Québec		89 085 (2)	
Government of Canada		29 570 (2)	118 655
Cité de St-Lambert	1989 -- 1995-03-01		511 035
Unrealized exchange gain			104
			511 139
Other assets			3 647
			514 786
Cash		298	
Accrued interest		10 986	11 284
Accounts payable			526 070
			108
			525 962

(*) Includes an exchange loss of $376 796 representing the amortization of the unrealized exchange loss of $1 190 517 on investments in foreign currencies, revalued at rates in effect on March 31, 1989.
(1) See details by fund on pages 3-47 et 3-48.
(2) See details on pages 3-44 et 3-45.

SINKING FUNDS

(in thousands of dollars)

BONDS (held in the funds)

	Rate %	Maturity	Par value: In foreign currency	Par value: In Canadian currency
Gouvernement du Québec				
	5,875	1997-03-01	2 103	2 509 (1)
	7,000	1989-04-15	2 937	3 504 (1)
	7,500	1989-12-01		1 991
	7,750	1996-12-15		7 705
	7,875	1999-05-01	6 193	7 390 (1)
	7,900	2003-04-01	2 957	3 528 (1)
	8,000	1994-02-08		5 321
	8,000	1994-02-08		4 633
	8,000	1995-01-01		2 263
	8,000	1996-03-15		3 785
	8,250	1993-11-15	100	119 (1)
	8,375	1992-10-01		13 200
	8,500	1997-02-10		11 838
	8,500	1997-02-10		16 860
	8,500	1997-02-10		105
	8,500	1998-12-15		21 203
	8,625	1999-03-01		9 959
	8,750	1995-09-05		6 703
	9,000	2012-02-10		19 871
	9,000	1997-06-01	5 282	6 302 (1)
	9,200	2004-04-15	3 327	3 970 (1)
	9,375	1995-07-15	500	597 (1)
	9,375	2001-03-01		1 135
	9,500	2001-06-15	660	788 (1)
	9,500	1995-12-02		4 972
	9,500	1995-10-01		12 960
	9,500	2000-09-09		319
	9,500	2011-09-02		19 488
	9,500	2011-09-02		12 750
	9,500	2011-09-02		400
	9,750	1996-12-16		3 000
	9,750	1992-08-01		3 634
	9,750	1992-08-01		7 366
	9,750	1997-07-15		500
	9,750	1992-08-01		7 000
	9,875	2000-05-15	4 026	4 804 (1)
	9,875	2000-11-10		192
	9,875	2000-11-10		525
	10,000	1998-06-12		5 000
	10,000	1998-06-12		3 000
	10,000	2000-10-16		3 700
	10,250	1998-04-01		3 400
	10,250	1998-04-07		150
	10,375	1999-09-04		773
	10,500	2000-09-09		12 235
	10,600	1994-05-01		7 901
	10,700	1999-05-01		10 587
	10,700	1999-05-01		2 776
	10,750	1999-09-04		652
	10,750	1999-09-04		4 218
	10,750	1999-09-04		3 084
	11,000	2015-06-15	240	286 (1)
	12,000	1993-04-07		50
	12,125	1993-10-01	683	815 (1)
	12,250	1994-02-27		484
	13,750	1995-12-22		2 901
	13,750	1995-12-22		4 210
			29 008 US$	299 411

BONDS (held in the funds) (cont'd)

	Rate %	Maturity	Par value	
			In foreign currency	In Canadian currency
Government of Canada				
	10,000	1995-03-01		
	10,250	1998-12-01		17 000
	10,000	2008-06-01		39 850
				30 000
				86 850
Régie des installations olympiques	9,600	1993-11-17		
Hydro-Québec	10,750	1999-02-01		4 000
Hydro-Québec	10,000	2009-02-01		2 000
			100	119 (1)
			100 US$	6 119
TREASURY BILLS (held by the funds)				
Gouvernement du Québec				
	10,711	1989-04-27		
	11,262	1989-05-04		1 178
	11,652	1989-05-04		4 863
	11,751	1989-05-11		5 723
	11,772	1989-05-11		6 104
	11,903	1989-05-11		4 891
	11,767	1989-05-18		5 207
	11,781	1989-05-18		7 823
	11,822	1989-05-25		7 207
	11,958	1989-06-01		5 877
	11,958	1989-06-08		9 711
	11,958	1989-06-15		6 409
	11,958	1989-06-15		4 855
	11,971	1989-06-15		4 855
	12,058	1989-06-15		1 942
	11,490	1989-07-06		4 874
				7 566
				89 085
Government of Canada				
	11,280	1989-06-16		
	11,320	1989-06-30		9 479
	11,320	1989-06-30		6 255
				13 836
				29 570

(1) Translated into Canadian dollars at the rate of exchange in effect on March 31, 1989.

SOURCE AND APPLICATION OF SINKING FUNDS

(in thousands of dollars)

Source of funds	
Received from the Consolidated Revenue Fund and revenue from investments	102 338 (1)
Securities due or sold	7 801 350
	7 903 688
Increase in accounts payable	108
	7 903 796
Application of funds	
Purchase of bonds and notes	7 896 130
Funds used to repay specific borrowings	5 624 (1)
	7 901 754
Increase in bank balance	271
Increase in accrued interest	1 771
	7 903 796

(1) See page 3-43.

(1) Details by fund

Maturity date	Year of issue	Rate %	Investment income	Annuity	Total
In Canadian currency					
1988-10-15	1963	6,000	125		125
1989-01-15	1965	5,500	175		175
1989-11-15	1981	8,500	1		1
1989-12-01	1967	7,500	10	43	53
1990-04-01	1965	5,500	79	381	460
1990-10-15	1965	5,750	155	388	543
1991-06-01	1966	6,000	126	313	439
1991-06-01	1970	9,250	3	7	10
1991-08-01	1970	9,250	2	4	6
1991-08-01	1967	6,750	97	346	443
1991-10-01	1966	6,500	144	360	504
1992-04-01	1967	6,250	82	394	476
1992-06-01	1967	6,500	84	235	319
1992-08-01	1970	9,750	636	195	831
1992-08-01	1974	9,750	58	191	249
1992-08-01	1976	9,750	2 209	745	2 954
1992-10-01	1971	8,375	3 117	477	3 594
1993-04-07	1983	12,000	1 101	3 395	4 496
1993-08-01	1972	8,375	123	438	561
1993-09-15	1968	7,500	76	280	356
1994-02-08	1971	8,000	84	379	463
1994-02-08	1973	8,000	256	426	682
1994-10-01	1968	7,500	2 420	292	2 712
1994-10-01	1968	7,000	99	249	348
1995-01-01	1973	8,000	104	441	545
1995-09-05	1973	8,750	126	461	587
1995-10-01	1970	9,500	133	332	465
1995-11-19	1974	10,250	232	584	816
1995-11-19	1975	10,250	559	740	1 299
1995-11-19	1976	10,250	251	953	1 204
1995-12-02	1970	9,500	55	216	271
1995-12-02	1975	9,500	590	385	975
1996-03-15	1972	8,000	92	424	516
1996-12-15	1971	7,750	13 241	246	13 487
1998-12-15	1973	8,500	164	445	609
1999-03-01	1974	8,625	92	424	516
1999-09-04	1974	10,375	6	21	27
1999-09-04	1974	10,750	320	339	659
1999-09-04	1974	10,750	560	350	910
1999-09-04	1975	10,750	186	677	863
1999-09-04	1976	10,750	217	789	1 006
2000-09-09	1975	9,500	3	13	16
2000-09-09	1975	10,500	149	537	686
2000-11-10	1975	9,875	3	7	10
2000-11-10	1976	9,875	2	4	6
2001-03-01	1976	9,375	3	14	17

SINKING FUNDS

(in thousands of dollars)

(1) Details by fund (cont'd)

Maturity date	Year of issue	Rate %	Investment income	Annuity	Total
In Canadian currency					
2001-05-04	1976	10,250	389	913	1 302
2001-05-04	1976	10,250	603	1 148	1 751
2003-04-07	1983	13,000	330	1 017	1 347
2003-04-07	1984	13,000	577	1 782	2 359
2003-04-07	1984	13,000	467	1 434	1 901
2003-04-07	1984	13,000	470	1 000	1 470
2004-11-29	1984	12,750	737	1 900	2 637
2004-11-29	1984	12,750	581	1 500	2 081
2004-11-29	1985	12,750	775	2 000	2 775
2012-02-10	1987	9,000	184	1 610	1 794
			33 463	32 244	65 707
In U.S. currency					
1989-04-15	1968	7,000	90	508	598
1993-11-15	1973	8,250	376	4	380
1995-07-15	1975	9,375	13	12	25
1995-07-15	1975	9,375	257	169	426
1997-03-01	1967	5,875	101	428	529
1997-06-01	1971	9,000	109	723	832
1999-05-01	1969	7,875	64	376	440
2000-05-15	1975	9,875	166	1 032	1 198
2001-06-15	1976	9,500	234	1 040	1 274
2003-04-01	1973	7,900	691	1 315	2 006
2004-04-15	1974	9,200	822	1 586	2 408
2013-10-01	1983	13,000	1 467	2 443	3 910
2014-09-15	1984	13,250	1 653	3 706	5 359
2015-06-15	1985	11,000	1 605	4 893	6 498
2026-12-01	1986	8,625	1 031	7 194	8 225
			8 679	25 429	34 108
			42 142	57 673	99 815

Distribution of sinking fund securities held by the trustees at March 31, 1989

	In foreign currency	In Canadian equivalent
Fiducie Desjardins		357 649
Bank of Montreal Trust, New-York	29 108 US$	34 731
Banque Nationale du Canada		118 655
		511 035 (*)

(*) Not including a note of the Cité de St-Lambert in the amount of $103 622 held by the ministère des Finances.

(in thousands of dollars)

Summary

Borrowings		2 068 778
Less: Sinking funds (see page 3-43)		28 744
		2 040 034

Continuity

Opening balance		2 119 244
Plus: Borrowings made (see page 2-4)		203 682
		2 322 926
Less: Repayment of borrowings (see page 2-7)	105 555	
Exchange gain following translation into Canadian currency of other borrowings in foreign currencies at March 31, 1989	148 593	254 148
Closing balance		2 068 778

Details

In Canadian currency		
Government of Canada		
Special areas	111 520	
University institutions (assumed)	38 826	
Heavily discounted borrowings	34 177	
Office des autoroutes du Québec	26 250	
		210 773
In U.S. currency	481 500 US$	596 506 (1)
In Federal Republic of Germany currency	200 000 DM	122 541 (1)
In United Kingdom	25 000 PS	50 278 (1)
In Japanese currency	121 130 000 Yens	1 088 680 (1)
		2 068 778

(1) Translated into Canadian equivalent using rates in effect on March 31, 1989 and taking currency swap contracts into account.

OTHER BORROWINGS (cont'd)

(in thousands of dollars)

Maturity date	Year of issue	Rate %	Notes	Par value: In foreign currency (1)	Par value: In Canadian equivalent (2)	Sinking fund	Balance
In Canadian currency							
Government of Canada							
Special areas							
1989 -- 2009-04-01	1972 -- 1979	(various rates)	(a)		111 520		111 520
University institutions (assumed)							
Canada Mortgage and Housing Corporation							
1989 -- 2017-03-01	1960	5,125 -- 5,750			36 026		
Concordia University							
1990 -- 1994-03-01	1969	8,000	(b)		2 800		38 826
Discounted borrowings							
1989 -- 1992-06-14	1982	8,500 (A)	(c)		34 177		34 177
Office des autoroutes du Québec							
1989-07-15	1982	5,750			26 250	28 744 (d)	(2 494)
					210 773	28 744	182 029
In U.S. currency				US$			
In Europe							
1989 -- 1994-06-15	1979	9,750 (A)	(e)	70 000	83 524		
1989 -- 1994-08-09	1979	9,850 (A)	(f)	75 000	89 490		
1997-05-31	1985	11,000 (A)	(g)	36 500	62 500		
2001-10-15	1986	8,563	(h)	300 000	360 992		
				481 500	596 506		596 506 (1)
In Federal Republic of Germany currency				DM			
1992-02-17	1982	10,650 (A)		150 000	94 380		94 380
1989 -- 1990-04-28	1987	4,550 (A)	(i)	50 000	28 161		28 161
				200 000	122 541		122 541 (1)
In United Kingdom currency				£S			
1992-07-09	1982	15,000		25 000	50 278		50 278 (1)

(in thousands of dollars)

Maturity date	Year of issue	Rate %	Notes	Par value		Sinking fund	Balance
				In foreign currency (1)	In Canadian equivalent (2)		
In Japanese currency				Yens			
1989 -- 1994-07-27	1984	8,100	(j)	10 000 000	89 880		
1990 -- 1995-02-28	1985	7,600	(j)	15 000 000	134 820		
1992 -- 1996-06-24	1986	6,500	(k)	15 000 000	134 820		
1997-10-27	1987	5,700	(l)	11 130 000	100 000		
1997 -- 2009-10-31	1986	6,400	(m)	20 000 000	179 760		
1998 -- 2003-04-25	1988	5,500	(n)	20 000 000	179 760		
1998 -- 2012-05-25	1987	5,300	(o)	30 000 000	269 640		
				121 130 000	1 088 680		1 088 680
					2 068 778	28 744	2 040 034

(1) In thousands of currency units.
(2) Based on exchange rates in effect on March 31, 1989.
(A) Interest payable annually.
(a) This amount includes principal and capitalized accrued interest on progress advances for projects completed at April 1, for from 1972 to 1979 under the Canada-Québec agreement on special areas.
(b) Maturing by instalments of 20% yearly on March 1 of years 1990 to 1994.
(c) Bearer notes maturing by instalments of 20% yearly from 1988 to 1992. The actual buyer's rate is 16,2888% since borrowing conditions provide a par value of $50 000 000 at maturity for a paid principal of $33 404 500. The outstanding principal at March 31, 1989 is $40 000 000.
(d) See continuity, page 3-43.
(e) Borrowing contracted from European banks in 1979, in U.S. currency, with US $6 300 000 maturing every 6 months from June 15, 1989 to December 15, 1993 and $7 000 000 on June 15, 1994. On any repayment date, the Government may redeem all or part (in multiples of US $7 000 000) at percentages varying from 100,25 to 101,25%.
(f) Borrowing contracted from European banks in 1979, in U.S. currency, with US$ 6 750 000 maturing every 6 months from August 9, 1989 to February 9, 1994 and $7 500 000 on August 9, 1994. On any repayment date, the Government may redeem all or part (in multiples of US $7 500 000) at percentages varying from 100,25 to 101,25%.
(g) A currency swap contract dated May 31, 1985 is involved on the entire amount of this borrowing, for a cost on repayment at maturity of $62 500 000 in Canadian currency. The annual interest on this swap contract is CAN $5 162 826.
(h) Bearer note for which the interest varies on each interest payment date.
The rate used is the 6-month LIBID rate. This issue is callable at par by the Government beginning October 15, 1989 until maturity at any interest payment date.
Two swap contracts are attached to this borrowing. The first, a currency swap contract dated July 26, 1983, was attached to a credit agreement whose balance at March 31, 1988 was US $55 402 000, which was redeemed on February 7, 1989 (see page 2-10 note 12). This swap contract covers US $47 743 902, with a reimbursement cost on June 2, 1993 of CAN $60 000 000. The annual interest on that contract is CAN $7 200 000. The second, an interest rate swap contract dated April 15, 1988, is attached to this borrowing. Under this contract maturing April 15, 1991, the semi-annual interest payments are fixed according to the 6-month LIBID rate, less 0,18%, at the end of the interest period.
(i) Term note maturing at 25 000 000 DM from 1988 to 1990. This borrowing substitutes a bond borrowing of 150 000 000 DM, issued at a rate of 6% in 1978 and reimbursed prior to maturity at 101 on May 1, 1987. A currency swap contract dated December 16, 1983 is attached to this borrowing for 25 000 000 DM, with a reimbursement cost on April 28, 1989 of CAN $12 431 212. The annual interest on this contract is CAN $745 873. This swap contract initially covered 100 000 000 DM with a reimbursement cost of CAN $52 544 380.
(j) Maturing in 11 semi-annual instalments, each of the first 10 of which will equal 9% of the outstanding principal and the balance with the 11th instalment. The first instalment will be paid on the fifth anniversary of the borrowing. On any reimbursement date, the Government may pay off the borrowing in whole or in part (in multiples of one billion Yens) at a percentage of 100,5%.

OTHER BORROWINGS (cont'd)

(in thousands of dollars)

(k) Maturing in nine semi-annual instalments, each of the first eight of which will equal 11% of the outstanding principal and the balance with the 9th instalment. The first instalment will be paid on the sixth anniversary of the borrowing.

(l) Credit agreement in the amount of 11 130 000 000 Yens contracted with a group of Japanese lenders. A currency swap contract dated October 27, 1987 is attached to this borrowing in whole at a cost in Canadian currency of CAN $ 100 000 000 on reimbursement at maturity.
The annual interest on this exchange contract is CAN $11 650 183.

(m) Maturing in 26 semi-annual instalments, each of the first 25 of which will equal 3,85% of the outstanding principal and the balance with the 26th instalment. The first instalment will be paid on April 30, 1997. At any reimbursement date, the Government may redeem the borrowing in whole or in part (in multiples of 2 billion Yens) at percentages ranging from 100,5 to 101,0%.

(n) Maturing in 11 semi-annual instalments, each of the first ten will equal 9% of the issued principal and the balance as the 11th instalment. The first instalment will be paid on April 25, 1998. At any reimbursement date, the Government may redeem the borrowing in whole or in part (in multiples of 2 billion Yens) at percentages varying from 100,0 to 100,5%.

(o) Maturing in 29 semi-annual instalments, each of the first 28 of which will equal 3,45% of the issued principal and the balance on the 29th instalment. The first instalment will be paid on May 25,1988. At any reimbursement date, the Government may redeem the borrowing in whole or in part (in multiples of 1 billion Yens) at percentages varying from 100,5 to 101,0%.

SUMMARY SCHEDULE OF TREASURY BILLS, BONDS AND OTHER BORROWINGS LESS SINKING FUNDS
at March 31, 1989

(in thousands of dollars)

Maturity	In Canadian currency	In U.S. currency (1)	In Federal Republic of Germany currency (1)	In Japanese currency (1)	In United Kingdom currency (1)	In Swiss currency (1)	In French currency (1)	In Australian currency (1)	Total
1990	2 650 771	172 335	12 431	28 313	62 571				2 926 421
1991	750 079	241 652	15 730	40 446					1 047 907
1992	782 181	194 677	367 493	67 410					1 411 761
1993	828 737	62 671		97 070	50 278				1 038 756
1994	1 595 209	417 029		97 070					2 109 308
1995 -- 1999	6 606 977	1 088 364	395 654	330 309	112 849				8 534 153
2000 -- 2004	7 738 492	957 326	503 360	926 896		89 762		101 331	10 317 167
2005 -- 2009	2 006 421	1 140 908		309 637		143 620	149 200		3 749 786
2010 -- 2014	1 114 148	157 925		162 233		377 003			1 811 309
2015 AND THEREAFTER	1 611 247	92 468		78 645					1 782 360
TOTAL	2 791	793 199			100 555				896 545
	19 080 076	4 230 190	899 014	1 807 720	213 404	610 385	149 200	101 331	27 091 320

NOTE: This schedule takes into account an amount of $1 705,0 million in 1990 for treasury bills and it was drawn up considering, for retractable bonds, expected reimbursements of $502,5 million in 1990, $371,6 million in 1991, $297,3 million in 1992, $237,8 million in 1993 and $270,8 million in 1994. On the other hand, future contributions to the sinking funds were treated as repayments of borrowings during the year they are paid, thereby reducing the outstanding principal at maturity.

(1) In Canadian equivalent based on foreign exchange rates in effect on March 31, 1989 and taking currency swap contracts into account.

COMMITMENTS

(in thousands of dollars)

	Details on page	Authorized by the Government (2)	Authorized by the Minister (3)	1989	1988 (adjusted)
FOR TRANSFER PAYMENTS					
For repayment of the principal of borrowings made for capital expenditures (1)					
School boards	3-56	34 494	2 305 523	2 340 017 (7)	2 347 598
General and vocational colleges (CEGEPS)	3-60	119 536	803 890	923 426 (7)	922 055
Universities	3-61	684 562	372 232	1 056 794 (7)	961 526
Health and social services establishments	3-62	337 817 (4)	1 463 337	1 801 154 (7)	1 607 096
Municipalities and municipal bodies	3-70	3 195 874		3 195 874	2 947 891
Government enterprises and agencies and various other bodies	3-73	100 596		100 596	97 215
		4 472 879	4 944 982	9 417 861 (5)	8 883 381
For capital expenditures					
School boards	3-56		195 698	195 698	198 092
General and vocational colleges (CEGEPS)	3-60		32 549	32 549	25 151
Health and social services establishments	3-62		271 737	271 737	192 506
Municipalities and municipal bodies	3-74				
Waterworks, sewers and other		269 922		269 922	275 377
Water purification		1 235 108		1 235 108	1 450 859
Government enterprises and agencies and various other bodies	3-78	124 667		124 667	96 757
		1 629 697	499 984	2 129 681	2 238 742
OTHER COMMITMENTS (contingent commitments for accumulated sick leave)				380 343	347 023
				11 927 885 (6)	11 469 146

(1) Borrowings in foreign currency are shown at the Canadian equivalent of par value, at the exchange rate in effect on March 31.
(2) Authorized by the Government and/or the Conseil du trésor.
(3) Authorized by the Minister of Higher Education and Science, or the Minister of Education, or the Minister of Health and Social Services.
(4) Not including $189 594 631 ($191 594 000 in 1988) for health and social services establishments in regard to completed projects, debts for which no assignment or transfer of grant was authorized to guarantee payment.
(5) See summary schedule on the following page.
(6) These financial commitments will be liquidated out of the annual appropriations authorized by the National Assembly.
(7) After deducting the income from the sinking fund relating to borrowings of school boards: $25 728 848 ($27 638 376 in 1988); general and vocational colleges: $ 8 082 803 ($4 178 329 in 1988); universities: $2 823 988 ($2 281 395 in 1988) and health and social services establishments: $1 264 133 ($672 188 in 1988).

SUMMARY SCHEDULE OF COMMITMENTS
FOR REPAYMENT OF THE PRINCIPAL OF BORROWINGS
FOR CAPITAL EXPENDITURES
At March 31, 1989

(in thousands of dollars)

Maturity	School boards	General and vocational colleges	Universities	Health and social services establishments	Municipalities and municipal bodies	Government enterprises and agencies	Total
1990	350 125 (1) (*)	91 998 (1) (*)	209 541 (1) (*)	549 131 (1) (*)	379 661 (*)	18 529 (*)	1 598 985
1991	219 630	100 797	86 648	151 410	529 912	12 283	1 100 680
1992	255 518	198 929	88 239	124 609	335 457	4 955	1 007 707
1993	236 488	124 090	92 094	190 348	252 179	9 937	905 136
1994	354 807	80 421	140 466	220 831	358 660	10 502	1 165 687
1990--1995	1 416 568 (1) (*)	596 235 (1) (*)	616 988 (1) (*)	1 236 329 (1) (*)	1 855 869 (*)	56 206 (*)	5 778 195
1995--1999	603 320	223 437	269 754	312 021	793 951	44 390	2 246 873
2000--2004	176 516	52 817	50 839	107 749	219 924		607 845
2005--2009	132 159	45 252	110 498	89 388	174 215		551 512
2010--2014	8 447	3 676	4 933	7 146	40 072		64 274
2015--2019	2 176	1 555	2 710	9 789	57 943		74 173
2020--2024	831	133	1 072	12 011	28 610		42 657
2025--2029		226		17 782	15 682		33 690
2030--2034		95		8 939	9 608		18 642
	2 340 017 (1) (*)	923 426 (1) (*)	1 056 794 (1) (*)	1 801 154 (1) (*)	3 195 874 (*)	100 596 (*)	9 417 861

(*) Including short-term borrowings of $150 907 000 by school Boards, of $25 596 000 by general and vocational colleges, of $129 522 000 by universities, of $302 495 000 by health and social services establishments, of $137 011 243 by municipalities and municipal bodies and of $7 842 451 by Government enterprises and agencies and various other bodies, which will be converted into long-term financing upon completion of projects in process or upon refinancing of completed projects.

(1) After deducting the income from the sinking fund relating to borrowings of school boards: $25 728 848; general and vocational colleges: $8 082 803; universities: $2 823 988; and health and social services establishments: $1 264 133.

NOTE: The schedule is determined according to the dates shown on the bonds or notes; however, the amount may be refinanced at maturity, changing the schedule shown above accordingly.

DETAILS OF COMMITMENTS
SCHOOL BOARDS

(in thousands of dollars)

References: A: For repayment of the principal of borrowings relating to capital expenditures:

A-1: Authorized by the Government.
A-2: Authorized by the Minister of Education.

B: For capital expenditures: bank lines of credit authorized by the Minister of Education.

Regional and local	A-1	A-2	Sub-total	B	1989	1988
Blainville-Deux-Montagnes	1 301	21 755	23 056	3 141	26 197	25 892
Deux-Montagnes		13 389	13 389	1 643	15 032	14 362
St-Eustache		13 361	13 361	2 029	15 390	14 486
Ste-Thérèse		13 623	13 623	421	14 044	14 456
Chambly	1 666	53 598	55 264		55 264	60 462
Greenfield-Park		2 267	2 267	249	2 516	2 470
Jacques-Cartier	785	10 225	11 010	348	11 358	11 278
Mont-Fort		7 430	7 430	232	7 662	8 045
St-Exupéry		5 646	5 646	1 781	7 427	7 686
Taillon		11 180	11 180	853	12 033	12 389
Varennes		24 097	24 097	510	24 607	25 923
Châteauguay-Valley	80	5 354	5 434	301	5 735	6 326
Lac-St-Louis-de-Châteauguay		1 087	1 087	71	1 158	1 142
Ormstown		1 546	1 546	5	1 551	1 485
Chaudière	689	16 505	17 194	4 132	21 326	19 329
Beauceville		1 826	1 826	5	1 831	2 207
des Cèdres		2 883	2 883	12	2 895	2 622
des Érables		7 784	7 784	116	7 900	8 396
Langevin		2 414	2 414	538	2 952	2 894
St-Joseph		2 922	2 922	351	3 273	2 997
Chauveau	1 269	14 901	16 170		16 170	16 790
Ancienne-Lorette		10 794	10 794	1 801	12 595	11 320
La Jeune-Lorette		14 080	14 080		14 080	14 473
Montcalm		1 990	1 990	349	2 339	2 159
District of Bedford	121	6 657	6 778	316	7 094	7 309
Eastern Québec		4 418	4 418	725	5 143	5 282
Greater Québec		1 667	1 667	328	1 995	1 774
Greater Seven Islands		930	930	675	1 605	1 531
Saguenay				466	466	413
St-Maurice		1 377	1 377	170	1 547	1 488
Gaspésia Prot.		2 738	2 738	136	2 874	2 766
Bonaventure		748	748	89	837	805
Gaspé		301	301	163	464	393
Lac-St-Jean		12 313	12 313	386	12 699	12 518
Alma		2 253	2 253	596	2 849	2 684
Belle-Rivière		2 112	2 112	18	2 130	2 229
Delisle		2 812	2 812	2 541	5 353	2 433

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Louis-Fréchette						
Abénakis	2 103	18 071	20 174	323	20 497	20 697
Bellechasse		3 723	3 723	3	3 726	3 845
Élan		2 940	2 940		2 940	2 885
Nouvelle-Beauce		2 763	2 763	264	3 027	2 460
Pointe-Lévis		3 616	3 616		3 616	3 939
		6 319	6 319		6 319	6 372
Mauricie						
Grand-Mère	1 559	20 568	22 127	27	22 154	23 223
Normandie		3 820	3 820	37	3 857	4 074
Shawinigan		3 203	3 203	73	3 276	3 365
Val-Mauricie		1 080	1 080	862	1 942	1 808
		3 992	3 992	409	4 401	3 391
Pascal-Taché						
La Pocatière	70	16 250	16 320	410	16 730	16 829
L'Islet-Sud		2 771	2 771	4	2 775	2 884
Montmagny				1 203	1 203	980
Trois-Saumons		5 194	5 194	104	5 298	5 475
		1 546	1 546	104	1 650	1 643
Péninsule						
Anses	1 301	12 347	13 648	83	13 731	14 332
Forillon		667	667	721	1 388	656
Grande-Hermine		1 412	1 412	128	1 540	1 416
Rocher-Percé		2 941	2 941	126	3 067	3 252
		3 224	3 224	15	3 239	3 294
Provencher						
Lac-St-Pierre	1 004	7 215	8 219	94	8 313	8 719
Les Becquets		1 940	1 940		1 940	1 802
Port-Royal		1 089	1 089	57	1 146	1 110
		4 033	4 033	66	4 099	4 071
South Shore Prot.						
Richelieu-Valley	398	8 024	8 422	553	8 975	8 733
St-Laurence Prot.		1 285	1 285	124	1 409	1 382
South Central		4 514	4 514	243	4 757	4 896
		1 817	1 817	56	1 873	1 830
Tardivel						
Grand-Bois	35	7 974	8 009	68	8 077	8 378
Mgr-Vachon		2 350	2 350		2 350	2 461
Portneuf		868	868	2 186	3 054	2 912
		1 338	1 338	17	1 355	1 437
Vaudreuil-Soulanges						
Île-Perrot	49	18 051	18 100	606	18 706	19 819
Soulanges		5 055	5 055	278	5 333	5 529
Vaudreuil		2 250	2 250	102	2 352	2 266
		2 484	2 484	247	2 731	2 658
Vieilles-Forges						
Cap-de-la-Madeleine	186	17 047	17 233	2 118	19 351	19 691
Chavigny		7 702	7 702		7 702	7 957
des Chenaux		10 917	10 917	422	11 339	11 162
Grand-pré		904	904	108	1 012	982
Trois-Rivières		2 146	2 146	173	2 319	2 408
		2 354	2 354	2 811	5 165	3 437
Western Quebec Prot.						
Greater Hull	74	5 613	5 687	58	5 745	5 952
North Western Quebec		5 095	5 095	35	5 130	4 987
Pontiac		332	332	357	689	261
		1 209	1 209	111	1 320	1 352
Yamaska						
Argile-Bleu	526	17 497	18 023	1 455	19 478	20 666
St-Hyacinthe		14 495	14 495	522	15 017	14 988
Val-Monts		7 016	7 016	283	7 299	7 465
		2 978	2 978	1 165	4 143	4 192

DETAILS OF COMMITMENTS (cont'd)
SCHOOL BOARDS (cont'd)

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Integrated						
Abitibi	240	9 980	10 220	63	10 283	10 629
Asbesterie		7 680	7 680	205	7 885	7 964
Aylmer	2 533	28 132	30 665	2 445	33 110	33 936
Baie-des-Chaleurs		3 431	3 431	207	3 638	3 580
Baie-des-Ha!Ha!		6 147	6 147	494	6 641	6 522
Barraute-Senneterre	267	5 641	5 908		5 908	6 086
Beauport	143	24 002	24 145	187	24 332	24 799
Bersimis		4 133	4 133		4 133	4 122
Berthier-Nord-Joli		16 013	16 013	219	16 232	17 157
Black-Lake-Disraëli		4 980	4 980	204	5 184	5 523
Brossard		19 312	19 312	1 284	20 596	21 141
Chapais-Chibougamau		5 685	5 685	161	5 846	5 578
Charlesbourg	135	7 987	8 122		8 122	8 090
Châteauguay	261	12 371	12 632	41	12 673	12 374
Chicoutimi	1 260	17 304	18 564	610	19 174	19 394
Chomedey-de-Laval	985	20 537	21 522	3 259	24 781	24 773
Chutes-de-la-Chaudière		27 391	27 391	529	27 920	28 014
Chutes-Montmorency		7 372	7 372	350	7 722	7 997
Coaticook		1 508	1 508	122	1 630	2 198
Commission des écoles catholiques de Québec		37 555	37 555	4 489	42 044	42 333
Côte-de-Beaupré		5 710	5 710	75	5 785	5 834
Crie		7 522	7 522		7 522	1 945
Davignon		7 043	7 043	502	7 545	7 702
De la Jonquière	905	27 364	28 269	2 886	31 155	30 556
Des Basques		1 671	1 671		1 671	1 245
Des Cantons	165	24 127	24 292	3 327	27 619	27 423
Des Cascades-L'Achigan		11 734	11 734		11 734	12 113
Des Chênes	38	23 106	23 144	1 316	24 460	24 830
Des Découvreurs		40 686	40 686	1 916	42 602	44 030
Des Draveurs		32 737	32 737	1 316	34 053	49 776
Des Frontières		528	528	25	553	490
Des Iles	46	4 889	4 935	1 250	6 185	6 457
Des Ilets		26 888	26 888	1 759	28 647	30 580
Des Montagnes		920	920	680	1 600	1 575
Des Rivières		3 700	3 700	102	3 802	3 534
Dolbeau		13 811	13 811	4	13 815	17 956
Du Goéland	125	31 211	31 336	1 061	32 397	33 258
Du Gouffre	1 021	5 254	6 275	156	6 431	7 006
Eastern Township	97	8 975	9 072	250	9 322	9 607
Fermont		3 587	3 587		3 587	3 293
Harricana		31 313	31 313	1 257	32 570	33 183
Haut St-Maurice		2 359	2 359	140	2 499	2 347
Haute-Gatineau		5 449	5 449		5 449	5 430
Huntingdon		6 067	6 067		6 067	6 165
Iberville		6 052	6 052	124	6 176	6 013
Industrie	130	19 442	19 572	815	20 387	21 550
Jean-Chapais		2 917	2 917		2 917	2 815
Jean-Rivard		4 090	4 090	31	4 121	4 312
Kativik		600	600	1 038	1 638	3 127
Lac-Mégantic	1 341	3 951	5 292		5 292	4 757
Lac-Témiscamingue		15 543	15 543	48	15 591	16 581
La Mitis	137	17 277	17 414	236	17 650	18 674
La Neigette	183	17 383	17 566	1 587	19 153	16 605
La Sapinière	118	2 342	2 460	2	2 462	2 478
La Tourelle	264	4 759	5 023	526	5 549	5 668
Laure-Conan		7 285	7 285		7 285	7 202
Laurentian		6 261	6 261	272	6 533	6 540
des Laurentides		11 004	11 004	699	11 703	11 267
Laurenval	134	23 627	23 761	544	24 305	25 850
La Vallière		2 404	2 404	257	2 661	2 490
Le Gardeur	87	45 954	46 041	1 102	47 143	40 299

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Les Écores						
du Littoral	242	11 099	11 341	653	11 994	12 634
du Lorg-Sault		426	426	418	844	1 406
Lotbinière		6 876	6 876	217	7 093	7 247
Magog	198	10 147	10 345	1 273	11 618	11 011
Malartic		6 950	6 950	176	7 126	7 281
Manicouagan	474	1 898	2 372	5	2 377	2 643
des Manoirs	63	28 002	28 065	2 959	31 024	30 607
Marieville		38 505	38 505	2 028	40 533	41 399
Matane		4 200	4 200	296	4 496	4 594
Migusha	61	15 368	15 429	294	15 723	16 177
des Mille-Iles	582	16 102	16 684	553	17 237	14 869
Moissons	364	27 230	27 594	220	27 814	27 747
Morilac		9 888	9 888	141	10 029	10 498
Moyenne-Côte-Nord		11 135	11 135	113	11 248	11 929
Normandin	983	3 632	4 615	258	4 873	4 286
Nouveau-Québec		3 086	3 086	1 470	4 556	1 439
Outaouais-Hull		7 142	7 142		7 142	6 751
Pierre-Neveu	464	16 228	16 692	582	17 274	16 497
Pontiac	132	10 449	10 581	1 790	12 371	10 965
Portage-du-Fort		3 415	3 415		3 415	3 269
Port-Cartier				41	41	39
Prince-Daveluy		11 037	11 037	73	11 110	11 691
Provençal		4 732	4 732	12	4 744	5 004
Québillon		4 331	4 331	143	4 474	4 492
Rivière-du-Loup	1 223	906	2 129	524	2 653	2 847
Roberval	824	35 319	36 143	1 894	38 037	38 452
Rouyn-Noranda	2 057	4 751	6 808	115	6 923	3 763
St-Jean-sur-Richelieu	280	12 085	12 365	2 053	14 418	14 022
St-Jérôme	178	31 377	31 555		31 555	31 938
Seigneurie	30	23 301	23 331	2 161	25 492	24 255
Sept-Iles	817	4 765	5 582	591	6 173	6 206
Sherbrooke (catholique)		30 162	30 162		30 162	32 074
Sorel	85	68 606	68 691	2 335	71 026	73 345
Tadoussac		13 484	13 484	464	13 948	15 328
Témiscouata		1 025	1 025	179	1 204	992
Thetford-Mines		3 940	3 940	151	4 091	4 013
Tracy		10 964	10 964	629	11 593	11 902
Val-d'or	62	2 666	2 728	855	3 583	3 240
Valin		10 984	10 984	230	11 154	10 717
Vallée-de-la-Lièvre		14 036	14 036		14 036	14 513
Vallée-de-la-Matapédia	192	8 087	8 279	2	8 281	8 541
Vallée-de-Mistassini	148	8 595	8 743		8 743	8 119
Valleyfield		3 437	3 437	7	3 444	3 591
Victoriaville	551	9 216	9 767	326	10 093	10 481
Warwick		20 565	20 565	1 110	21 675	22 281
	48	4 122	4 170	708	4 878	2 737
Non-regionalized						
Baie-Comeau				24	155	132
Laurentienne		131	131	392	392	300
School Council						
Ile-de-Montréal						
	605	391 185	391 790	82 353	474 143	468 774
	34 494	2 331 252	2 365 746	195 698	2 561 444	2 573 328
Less: Income from the sinking fund relating to borrowings of school boards		25 729	25 729		25 729	27 638
	34 494	2 305 523	2 340 017	195 698	2 535 715	2 545 690

DETAILS OF COMMITMENTS (cont'd)
GENERAL AND VOCATIONAL COLLEGES

(in thousands of dollars)

References: A: For repayment of the principal of borrowings relating to capital expenditures:

A-1: Authorized by the Government.
A-2: Authorized by the Minister or Higher Education and Science.

B: For capital expenditures: bank lines of credit authorized by the Minister of Higher Education and Science.

	A-1	A-2	Sub-total	B	1989	1988
Abitibi-Témiscamingue	1 280	15 370	16 650	213	16 863	16 410
Ahuntsic, Montréal	5 000	30 318	35 318		35 318	34 258
Alma		6 808	6 808		6 808	6 816
André-Laurendeau, LaSalle		28 165	28 165	961	29 126	30 056
Baie-Comeau	1 000	7 147	8 147	1 452	9 599	9 385
Bois-de-Boulogne, Montréal	1 000	10 778	11 778		11 778	11 729
Champlain (Régional), Sherbrooke	600	18 530	19 130	1 086	20 216	21 235
Chicoutimi	1 200	23 714	24 914	1 121	26 035	25 555
Dawson, Montréal	17 670	41 570	59 240		59 240	52 915
Drummondville		16 607	16 607	57	16 664	17 547
Édouard-Montpetit, Longueuil	6 597	33 114	39 711	27	39 738	41 157
François-Xavier-Garneau, Québec	5 750	13 522	19 272		19 272	18 168
Gaspésie et des Îles, Gaspé	785	21 091	21 876	380	22 256	22 313
Granby	60	6 006	6 066	155	6 221	6 229
Héritage		33	33	444	477	
John-Abbott, Ste-Anne-de-Bellevue	11 525	23 269	34 794	5 700	40 494	40 331
Joliette de Lanaudière	3 363	7 529	10 892	14	10 906	11 177
Jonquière	1 598	20 668	22 266	606	22 872	23 886
La Pocatière	5 542	7 777	13 319	866	14 185	13 988
Lévis-Lauzon, Lauzon		25 533	25 533		25 533	25 171
Limoilou, Québec		30 963	30 963		30 963	30 665
Lionel-Groulx, Ste-Thérèse-de-Blainville	3 549	21 401	24 950		24 950	25 138
Maisonneuve, Montréal	2 687	17 052	19 739	179	19 918	19 657
Matane		5 907	5 907	1 870	7 777	7 434
Montmorency, Laval	500	19 498	19 998	1 704	21 702	22 219
Outaouais	541	32 913	33 454	254	33 708	26 805
Région de l'Amiante, Thetford-Mines	750	17 438	18 188	2 387	20 575	19 994
Rimouski	7 244	20 680	27 924		27 924	27 498
Rivière-du-Loup	335	12 025	12 360	188	12 548	12 240
Rosemont, Montréal	9 351	12 045	21 396	1 921	23 317	23 704
St-Félicien	2 092	5 282	7 374	2 822	10 196	10 324
Ste-Foy	2 312	22 862	25 174	45	25 219	23 334
St-Hyacinthe		16 151	16 151		16 151	15 761
St-Jean-sur-Richelieu, St-Jean	762	9 783	10 545	149	10 694	10 726
St-Jérôme	948	19 219	20 167	54	20 221	20 476
St-Laurent, Montréal	2 047	17 676	19 723	157	19 880	20 011
Sept-Îles	1 500	17 813	19 313	100	19 413	20 108
Shawinigan		14 105	14 105	118	14 223	14 629
Sherbrooke	5 019	22 550	27 569	45	27 614	27 831
Sorel-Tracy	200	13 635	13 835	599	14 434	14 901
Trois-Rivières	1 150	18 049	19 199	25	19 224	18 996
Valleyfield	2 533	14 251	16 784	2 217	19 001	18 612
Vanier, Montréal	4 076	20 195	24 271	4 507	28 778	29 763
Victoriaville	3 044	14 693	17 737	126	17 863	17 836
Vieux-Montréal	5 926	38 238	44 164		44 164	44 396
	119 536	811 973	931 509	32 549	964 058	951 384
Less: Income of the sinking fund relating to borrowings of general and vocational colleges		8 083	8 083		8 083	4 178
	119 536	803 890	923 426	32 549	955 975	947 206

(in thousands of dollars)

References: A: For repayment of the principal of borrowings relating to capital expenditures:

A-1: Authorized by the government.
A-2: Authorized by the Minister or Higher Education and Science.

	A-1	A-2	1989	1988
Bishops, Lennoxville	1 400	171	1 571	1 438
Concordia, Montréal	35 497	33 312	68 809	56 196
École des hautes études commerciales, Montréal	10 800	6 185	16 985	16 103
École polytechnique, Montréal	29 656	21 445	51 101	42 445
Laval, Ste-Foy	90 657	53 480	144 137	139 399
McGill, Montréal	103 508	44 337	147 845	135 420
Montréal	130 501	56 714	187 215	179 487
Sherbrooke	44 995	18 568	63 563	57 977
Université du Québec	237 548 (*)	138 020 (*)	375 568 (*)	333 061
	684 562 (*)	372 232 (*)	1 056 794 (*)	961 526

(*) After deducting the income of the sinking fund: $2 823 988 ($2 281 395 in 1988).

DETAILS OF COMMITMENTS (cont'd)
HEALTH AND SOCIAL SERVICES ESTABLISHMENTS

(in thousands of dollars)

References: A: For repayment of the principal of borrowings relating to capital expenditures:

A-1: Authorized by the Government.
A-2: Authorized by the Minister of Health and Social Services.

B: For capital expenditures: bank lines of credit authorized by the Minister of Health and Social Services.

	A-1	A-2	Sub-total	B	1989	1988
Acton-Vale: Centre local de services communautaires La Chenaie		150	150	6	156	
Alma: Hôtel-Dieu d'Alma 1964	1 270		1 270		1 270	1 270
Amos:						
Centre hospitalier Hôtel-Dieu d'Amos	500	1 977	2 477	6 144	8 621	2 178
Clair-Foyer Inc.						268
Andréville: Foyer Desjardins		476	476	4	480	435
Arthabaska: Hôtel-Dieu d'Arthabaska	750	3 117	3 867		3 867	3 975
Asbestos: Centre hospitalier d'Asbestos	1 000	602	1 602	455	2 057	2 015
Baie Comeau:						
Centre d'accueil N.A.-Labrie	2 700		2 700		2 700	2 700
Centre hospitalier régional Baie-Comeau	1 550	7 088	8 638		8 638	10 551
Conseil de la santé et des services sociaux de la Côte-Nord		4 697	4 697	2 206	6 903	5 428
Baie-St-Paul: Centre hospitalier de Charlevoix		1 015	1 015	99	1 114	1 021
Beauport: Centre hospitalier Robert-Giffard	3 000	15 683	18 683	72	18 755	18 989
Bedford: Centre hospitalier de Bedford		2 850	2 850		2 850	2 954
Buckingham: Centre hospitalier de Buckingham	2 760		2 760		2 760	2 760
Cap-aux-Meules: Centre hospitalier de l'Archipel		846	846	28 740	29 586	
Cap-de-la-Madeleine: Foyer Père-Frédéric Inc.		716	716	59	775	775
Chambly: Centre d'accueil Anne-Leseigneur		47	47	546	593	
Chandler: Centre hospitalier de Chandler	1 500	4 234	5 734		5 734	5 889
Charny: Centre hospitalier Paul-Gilbert		12 838	12 838	356	13 194	13 596
Chicoutimi:						
Beaumanoir de Chicoutimi Inc.		1 155	1 155		1 155	1 155
Conseil de la santé et des services sociaux région du Saguenay-Lac-St-Jean		10 103	10 103	4 671	14 774	10 427
Hôpital de Chicoutimi Inc.	2 087	12 418	14 505	448	14 953	14 383
Chicoutimi-Nord: Institut Roland-Saucier		2 692	2 692		2 692	2 788
Chisasibi-Baie-James: Conseil Cri de la santé et des services sociaux de la Baie-James		2 049	2 049	80	2 129	2 137
Coaticook: Centre hospitalier de Coaticook		1 178	1 178		1 178	1 033
Cowansville: Hôpital Brome-Missisquoi-Perkins	430	2 231	2 661	185	2 846	460

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Dolbeau: Centre hospitalier de Dolbeau		3 353	3 353	133	3 486	3 364
Drummondville:						
Centre hospitalier Georges-Frédéric	1 000	2 975	3 975		3 975	4 082
Hôpital Ste-Croix		7 711	7 711		7 711	8 133
Pavillon Laforest Inc.		302	302	5 236	5 538	
Farnham: Foyer Farnham Inc.		176	176	63	239	239
Forestville: CLSC de Forestville		1 368	1 368	137	1 505	1 331
Fortierville: Foyer de Fortierville Inc.				2	2	
Gaspé:						
Centre d'accueil Le Cabestan	500		500		500	500
Centre hospitalier Mgr Ross		1 050	1 050	711	1 761	844
Hôtel-Dieu de Gaspé	3 585	1 981	5 566		5 566	6 553
Gatineau: Centre hospitalier de Gatineau	5 000	47 020	52 020	200	52 220	54 342
Granby:						
Centre Butters Inc. (Le)		1 150	1 150		1 150	1 557
Centre hospitalier de Granby	2 500	2 866	5 366		5 366	5 468
Grandes-Bergeronnes: Foyer Monseigneur Gendron Inc.		405	405	2	407	365
Grand-Mère:						
Centre hospitalier Laflèche-Grand-Mère		2 983	2 983	9	2 992	3 092
Foyer de Grand-Mère Inc.		350	350	8	358	358
Greenfield-Park: Hôpital Charles-Lemoyne	2 200	7 702	9 902	21	9 923	10 038
Havre St-Pierre: Centre de santé St-Jean-Eudes		1 730	1 730	196	1 926	1 567
Huberdeau: Accueil Vert-Pré d'Huberdeau		331	331	1	332	311
Hull:						
Centre de réadaptation Les jeunes de l'Outaouais		808	808	285	1 093	1 016
Centre hospitalier régional de l'Outaouais	2 500	14 993	17 493	101	17 594	18 659
Centre local de services communautaires de Hull		1 759	1 759		1 759	1 822
Conseil de la santé et des services sociaux de l'Outaouais		9 112	9 112	7 543	16 655	12 178
Hôpital Pierre-Janet (Corporation de l')	2 400		2 400		2 400	2 400
Hôpital de la Piéta	1 000	2 566	3 566		3 566	3 663
Iberville: Résidence Champagnat d'Iberville Inc.	2 150		2 150		2 150	2 150
Joliette:						
Centre hospitalier régional Delanaudière	12 330	14 519	26 849	122	26 971	29 563
Foyer St-Eusèbe Inc.		2 108	2 108	751	2 859	2 739
Jonquière: Centre hospitalier de Jonquière	400	2 532	2 932	647	3 579	3 500
Kuujjuaq: Hôpital Ungava		10 062	10 062	1 343	11 405	10 159

DETAILS OF COMMITMENTS (cont'd)
HEALTH AND SOCIAL SERVICES ESTABLISHMENTS (cont'd)

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
La Baie: Hôpital de la Baie-des-Ha!Ha! Inc.	950	1 053	2 003		2 003	2 042
Lachine:						
Centre d'accueil de Lachine (Corporation du)		47	47	4 957	5 004	
Centre hospitalier de Lachine		1 784	1 784	108	1 892	1 753
La Malbaie: Centre d'accueil St-Joseph-de-La-Malbaie		1 638	1 638	4 143	5 781	
L'Annonciation: Centre hospitalier des Laurentides et C.A. et de réadaptation des Hautes-Vallées		244	244	996	1 240	1 230
LaSalle: Hôpital Général Lasalle	550	8 142	8 692		8 692	9 263
La Sarre: Centre hospitalier St-François-d'Assise de la Sarre		1 197	1 197	2	1 199	1 141
La Tuque: Hôpital St-Joseph de La Tuque	1 300		1 300		1 300	1 300
Laurier-Station: Centre local de services communautaires Arthur-Caux		1 107	1 107		1 107	1 148
Laval:						
Cité de la Santé de Laval	2 200	11 995	14 195		14 195	14 640
Hôpital Juif de réadaptation		918	918	132	1 050	1 002
Laval-des-Rapides: Centre de réadaptation Cartier		1 430	1 430	803	2 233	791
Les Escoumins: Centre de santé de la Haute Côte-Nord		4 613	4 613	19	4 632	4 242
Lévis: Hôtel-Dieu de Lévis		9 438	9 438	654	10 092	10 560
Longueil:						
Centre d'accueil Le Manoir Trinité		2 146	2 146		2 146	2 469
Centre hospitalier Pierre-Boucher	7 118	38 524	45 642		45 642	47 794
Conseil de la santé et des services sociaux région de la Montérégie		35 127	35 127	9 465	44 592	28 272
Institut Nazareth et Louis-Braille		321	321	29	350	297
Louiseville: Centre d'accueil de Louiseville Inc.		618	618		618	454
Lourdes-de-Blanc-Sablon: Centre de santé de la Basse Côte-Nord	450	94	544	3 372	3 916	450
Maniwaki: Centre hospitalier de Maniwaki (La Corporation du)		1 134	1 134	7	1 141	1 023
Maria: Centre hospitalier Baie-des-Chaleurs	3 000	2 600	5 600	64	5 664	5 700
Matagami: Centre de santé Isle-Dieu	1 000		1 000		1 000	1 000
Matane:						
Centre hospitalier de Matane		6 401	6 401	1 893	8 294	8 311
C.L.S.C. de Matane		508	508	9	517	465
Mont-Joli: Hôpital de Mont-Joli Inc.		969	969	261	1 230	1 141
Mont-Laurier: Hôpital Notre-Dame-de-Ste-Croix	2 000	1 620	3 620		3 620	3 680
Montmagny:						
Foyer d'Youville		1 962	1 962	203	2 165	2 056
Hôtel-Dieu de Montmagny	750	4 040	4 790	517	5 307	5 315

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Montréal:						
Boscoville		1 188	1 188	19	1 207	1 141
Centre d'accueil Charleroi		11	11		11	1 068
Centre d'accueil La Cité des Prairies		2 699	2 699	716	3 415	2 698
Centre de réadaptation Lucie-Bruneau (La Corporation du)		1 820	1 820	122	1 942	1 838
Centre de santé St-Henri Inc.	1 400	2 417	3 817		3 817	3 900
Centre hospitalier Côte-des-Neiges		6 565	6 565	664	7 229	6 865
Centre hospitalier Fleury		8 573	8 573	761	9 334	10 141
Centre hospitalier Jacques-Viger	817	6 121	6 938		6 938	7 191
Centre hospitalier J.-Henri-Charbonneau	400	2 873	3 273	1 093	4 366	3 258
Centre hospitalier gériatrique Maimonides		6 150	6 150	90	6 240	6 393
Centre hospitalier de St.Mary's		5 909	5 909	23	5 932	6 149
Centre hospitalier St-Michel (Corporation du)	1 500	643	2 143	3 390	5 533	5 500
Centre hospitalier thoracique de Montréal		1 391	1 391	16	1 407	1 261
Centre local de services communautaires Rivière-des-Prairies				2 582	2 582	996
Centre local de services communautaires St-Henri		1 764	1 764		1 764	2 434
Centre local de services communautaires St-Louis-du-Parc		2 457	2 457	10	2 467	2 553
Centre Marronniers	5 500		5 500		5 500	5 500
Conseil de la santé et des services sociaux Montréal Métropolitain	4 025	109 013	113 038	26 503	139 541	110 592
École Mont-St-Antoine Inc.		3 226	3 226	12	3 238	2 985
Hôpital Chinois de Montréal (1963) (L')		3 354	3 354	2	3 356	3 346
Hôpital Général de Montréal	1 000	8 240	9 240	44	9 284	12 546
Hôpital Général Juif Sir Mortimer B. Davis (L')	4 847	2 618	7 465	5 339	12 804	7 962
Hôpital Jean-Talon	6 260	10 556	16 816	30	16 846	13 960
Hôpital Louis-H.-Lafontaine		5 697	5 697	1 536	7 233	4 947
Hôpital Maisonneuve-Rosemont	1 000	7 274	8 274	110	8 384	7 823
Hôpital Marie-Clarac		1 680	1 680		1 680	1 740
Hôpital Marie-Enfant		1 049	1 049	293	1 342	1 302
Hôpital de Montréal pour enfants	1 500	2 867	4 367	596	4 963	3 838
Hôpital neurologique de Montréal		2 556	2 556	1 427	3 983	4 812
Hôpital Notre-Dame	7 350	14 424	21 774	2 699	24 473	24 894
Hôpital Notre-Dame-de-la-Merci Inc.	1 000	1 065	2 065	465	2 530	1 000
Hôpital Reddy Memorial	1 918	51	1 969	954	2 923	2 967
Hôpital Rivière-des-Prairies		2 125	2 125	523	2 648	2 511
Hôpital Royal Victoria		3 919	3 919	82	4 001	4 154
Hôpital du Sacré-Coeur de Montréal	2 856	15 434	18 290	1 277	19 567	20 022
Hôpital St-Charles-Borromée (Corporation de l')		6 485	6 485	681	7 166	7 301
Hôpital Ste-Jeanne-d'Arc		4 281	4 281		4 281	4 325
Hôpital Ste-Justine	420	20 060	20 480	3 033	23 513	23 219
Hôpital St-Luc	1 000	9 641	10 641	5 652	16 293	10 656
Hôpital Santa-Cabrini		1 585	1 585	41	1 626	1 722
Hôtel-Dieu de Montréal		11 176	11 176	942	12 118	11 801
Institut Canadien-Polonais du Bien-Être Inc.		1 858	1 858		1 858	1 924
Institut de cardiologie de Montréal		6 855	6 855	413	7 268	8 148
Institut Philippe-Pinel de Montréal		5 922	5 922		5 922	5 994
Institut de recherches cliniques de Montréal		290	290	11 975	12 265	
Manoir de l'Âge d'or		102	102	2 821	2 923	1 739
Résidence Christophe-Colomb						3 250
Résidence Jean-de-la-Lande Inc.		7 474	7 474	1 126	8 600	8 644
Résidence Maison-Neuve Inc.				2 982	2 982	
Villa Notre-Dame-de-Grâce	104	838	942	20	962	927

DETAILS OF COMMITMENTS (cont'd)
HEALTH AND SOCIAL SERVICES ESTABLISHMENTS (cont'd)

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Noranda: Centre hospitalier Rouyn-Noranda	7 575	7 833	15 408	710	16 118	16 581
Pierrefonds:						
Centre Ste-Hélène	507		507		507	563
Centre Rose-Virginie-Pelletier		1 629	1 629	189	1 818	1 672
Plessisville: Centre local de services communautaires de l'Érable	2 650		2 650		2 650	2 650
Pointe-Claire: Hôpital Général du Lakeshore	1 000	935	1 935		1 935	2 016
Povungnituk: Centre hospitalier de la Baie-d'Hudson		12 736	12 736	987	13 723	13 961
Québec:						
Centres d'accueil St-Antoine et Le Faubourg	500		500		500	500
Clinique Roy-Rousseau		1 121	1 121	2	1 123	1 026
Corporation d'hébergement du Québec	144 019	294 777	438 796	33 945	472 741	372 919
Conseil de la santé et des services sociaux de Québec		59 314	59 314	9 728	69 042	57 568
Hôpital de l'Enfant-Jésus	2 030	15 484	17 514	4 427	21 941	22 350
Hôpital Général de Québec		2 412	2 412	48	2 460	2 433
Hôpital St-François-d'Assise	3 800	16 195	19 995	172	20 167	17 938
Hôpital du St-Sacrement		5 323	5 323	694	6 017	5 946
Hôtel-Dieu de Québec (L')		9 883	9 883	471	10 354	9 921
L'Hôtel-Dieu du Sacré-Coeur-de-Jésus de Québec						8 526
Pavillon St-Charles de Limoilou		1 728	1 728	30	1 758	1 582
Repentigny: Centre hospitalier Le Gardeur	13 335	23 015	36 350	852	37 202	37 077
Rimouski:						
Centre d'accueil Relais Jeune Est		100	100	7	107	
Centre hospitalier régional de Rimouski		8 472	8 472	1 679	10 151	8 851
Conseil de la santé et des services sociaux région du Bas St-Laurent et de la Gaspésie		9 931	9 931	3 632	13 563	8 737
Rivière-au-Renard: Centre local de services communautaires Val-Rosiers		1 515	1 515		1 515	1 515
Rivière-des-Prairies: Centre local de services communautaires Rivière-des-Prairies		1 812	1 812		1 812	1 875
Rivière-du-Loup: Centre hospitalier régional du Grand-Portage	4 800		4 800		4 800	4 800
Rivière-Ouelle: Centre d'accueil Thérèse-Martin		377	377		377	473
Roberval: Hôtel-Dieu de Roberval		3 296	3 296		3 296	3 410
Rouyn: Conseil de la santé et des services sociaux région de l'Abitibi-Témiscamingue		8 122	8 122	1 710	9 832	7 640
Ste-Agathe-des-Monts: Centre hospitalier Laurentien		4 419	4 419	803	5 222	4 909
Ste-Agathe Sud: Hôpital Mont Sinaï		2 857	2 857	11 856	14 713	1 914
St-Alexandre: Foyer Villa Maria Inc.		504	504	9	513	458

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
St-André-Avellin: Centre d'accueil La Petite Nation	1 800		1 800		1 800	1 800
Ste-Anne-des-Monts: Hôpital des Monts (Corporation de l')	3 615		3 615		3 615	3 615
St-Célestin: Foyer St-Célestin		87	87	5 808	5 895	
Ste-Claire: Villa Prévost Inc.		431	431		431	431
St-Damien-de-Buckland: Centre d'accueil Pavillon des Jeunes						109
St-Éleuthère: Centre local de services communautaires des Frontières	2 150		2 150		2 150	2 150
St-Eustache: Centre hospitalier St-Eustache		1 799	1 799		1 799	1 866
St-Ferdinand: Hôpital St-Julien		3 268	3 268	176	3 444	3 425
Ste-Foy:						
Centre Cardinal-Villeneuve Inc.	275	690	965	101	1 066	1 293
Centre hospitalier de l'Université Laval	1 300	19 767	21 067	579	21 646	21 693
Hôpital Laval		11 175	11 175	63	11 238	11 529
St-Georges-Ouest: Centre hospitalier régional de la Beauce		4 622	4 622	300	4 922	5 303
Ste-Germaine-du-Lac-Etchemin: Sanatorium Bégin		1 431	1 431		1 431	1 321
St-Hyacinthe:						
Centre hospitalier Honoré-Mercier Inc.	2 600	8 092	10 692		10 692	10 880
Hôtel-Dieu de St-Hyacinthe		3 634	3 634	2 057	5 691	5 286
Pavillons Bois-Joly Inc. (Les)		471	471	22	493	407
St-Jacques: Centres d'accueil Montcalm (Les)		336	336	60	396	347
St-Jean: Hôpital du Haut-Richelieu	1 390	12 306	13 696	58	13 754	14 098
St-Jean-Port-Joli: Centre local de services communautaires Trois-Saumons		1 600	1 600		1 600	1 600
St-Jérôme (Terrebonne):						
Conseil de la santé et des services sociaux Laurentides-Lanaudière		14 561	14 561	4 697	19 258	13 309
Hôtel-Dieu de St-Jérôme		31 021	31 021	3 462	34 483	32 761
St-Laurent: Centre hospitalier de St-Laurent		2 367	2 367	1 552	3 919	3 986
Ste-Marguerite-du-Lac-Masson: Manoir de la Pointe-Bleue (1978)	500	928	1 428		1 428	1 462
Ste-Marie: Centre d'accueil Notre-Dame-de-la-Protection		621	621	3	624	556
St-Raymond: Centre hospitalier Portneuf		1 450	1 450		1 450	1 500

DETAILS OF COMMITMENTS (cont'd)
HEALTH AND SOCIAL SERVICES ESTABLISHMENTS (cont'd)

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Ste-Rose-de-Laval: Centre local de services communautaires		1 933	1 933		1 933	2 269
Ste-Thérèse-de-Blainville: Centres d'accueil Drapeau et Deschambault		1 161	1 161		1 161	
St-Tite-des-Caps: Centre d'accueil St-Tite-des-Caps						37
Sept-Îles:						
Foyer d'hébergement de Sept-Îles Inc.		409	409	7	416	377
Hôpital de Sept-Îles (Corporation de l')		19 500	19 500		19 500	21 590
Shawinigan-Sud:						
Centre d'Accueil de Shawinigan-Sud Inc.		370	370	2	372	355
Centre hospitalier régional de la Mauricie	1 200	6 459	7 659		7 659	7 893
Shawville: Hôpital communautaire du Pontiac Inc. (L')		1 742	1 742	157	1 899	1 717
Sherbrooke:						
Centre de Réadaptation Estrie Inc.		456	456	1	457	
Centre hospitalier universitaire de Sherbrooke	6 025	3 376	9 401	86	9 487	11 410
Conseil de la santé et des services sociaux région de l'Estrie		11 897	11 897	3 236	15 133	12 556
Hôpital d'Youville de Sherbrooke (Corporation de l')		3 513	3 513	144	3 657	3 534
Hôpital St-Vincent-de-Paul de Sherbrooke	725	2 809	3 534	24	3 558	3 574
Hôtel-Dieu de Sherbrooke	400	6 104	6 504	872	7 376	7 392
Relais St-François Inc. (Le)		477	477		477	416
Résidence de l'Estrie de Sherbrooke Inc.		741	741		741	734
Sorel:						
Ateliers Riverains (Les)		844	844	1	845	766
Hôtel-Dieu de Sorel		6 183	6 183		6 183	6 404
Témiscamingue: Centre de santé de Témiscaming		1 305	1 305		1 305	1 350
Thetford-Mines: Hôpital Général de la Région de l'Amiante Inc.	4 789	4 008	8 797		8 797	8 908
Trois-Pistoles: Centre hospitalier Trois-Pistoles		530	530	502	1 032	1 000
Trois-Rivières:						
Centre hospitalier Ste-Marie		2 199	2 199	144	2 343	2 313
Centre hospitalier St-Joseph de Trois-Rivières		5 625	5 625	1 436	7 061	7 928
Conseil de la santé et des services sociaux région Trois-Rivières		22 491	22 491	2 657	25 148	20 431
Foyer Joseph-Denys Inc.		320	320		320	320
Val-d'Or:						
Centre hospitalier St-Sauveur	3 255	3 890	7 145	5	7 150	7 159
Foyer de Val-d'Or Inc.				84	84	
Valleyfield:						
Centre hospitalier de Valleyfield	10 900	17 483	28 383	8	28 391	29 985
Centres jeunesse de la Montérégie (Les)		550	550	682	1 232	1 176
Vanier: Hôpital Christ-Roi		2 237	2 237		2 237	2 250
Verdun:						
Centre hospitalier de Verdun		9 256	9 256	77	9 333	9 570
Hôpital Champlain de Verdun (Corporation de l')	1 100	1 394	2 494		2 494	2 546
Hôpital Douglas		9 123	9 123	340	9 463	8 752

(in thousands of dollars)

	A-1	A-2	Sub-total	B	1989	1988
Victoriaville: Centre hospitalier des Bois-Francs		4 229	4 229		4 229	4 375
Ville-Marie: Centre de santé Ste-Famille	250	2 352	2 602		2 602	2 686
Vimont: C.L.S.C. du Marigot		1 595	1 595		1 595	1 793
Westmount: Centre d'accueil Horizons de la jeunesse		807	807	71	878	804
Windsor: Hôpital St-Louis de Windsor Inc.		746	746	32	778	710
	337 817	1 464 601	1 802 418	271 737	2 074 155	1 800 274
Less: income of the sinking fund relating to borrowings of health and social services establishments		1 264	1 264		1 264	672
	337 817	1 463 337	1 801 154	271 737	2 072 891	1 799 602

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR REPAYMENT OF THE PRINCIPAL ON BORROWINGS RELATING TO CAPITAL EXPENDITURES

MUNICIPALITIES AND MUNICIPAL BODIES

(in thousands of dollars)

	Water purification	Other	1989	1988
Municipalities				
Metropolitan Montréal				
Beaconsfield	25	151	176	159
Beauharnois	9 275		9 275	9 125
Blainville	1 352		1 352	1 250
Boisbriand	7 554		7 554	1 637
Bois-des-Filion	217		217	75
Boucherville	17 227		17 227	14 009
Brossard	17 243		17 243	14 462
Candiac	9 378		9 378	7 196
Chambly	8 440		8 440	5 106
Châteauguay	18 424	1 201	19 625	17 028
Côte-St-Luc				1 226
Delson	4 667		4 667	3 556
Deux-Montagnes	3 117		3 117	3 011
Dorion	5 540		5 540	5 449
Greenfield-Park	6 045		6 045	5 083
Île-Perrot	745		745	612
Lachine		102	102	
La Prairie	8 258		8 258	6 368
LaSalle	2 042		2 042	1 362
Laval	128 863	1 785	130 648	125 914
Lemoyne	1 721		1 721	1 526
Longueuil	69 707		69 707	62 002
Lorraine	303		303	305
Maple-Grove	2 545		2 545	2 448
Marieville	2 737		2 737	2 677
Notre-Dame-de-l'Île-Perrot	6 510		6 510	6 373
Pincourt	3 006		3 006	2 265
Richelieu	1 630		1 630	765
Rosemère	473		473	475
Ste-Catherine	5 005		5 005	3 764
St-Constant	6 313		6 313	4 834
St-Eustache	3 726	163	3 889	1 603
St-Hubert	22 455		22 455	17 919
Ste-Julie	3 155		3 155	3 127
St-Lambert	6 041		6 041	4 989
Ste-Thérèse	3 109		3 109	2 434
Terrasse-Vaudreuil	1 265		1 265	1 142
Varennes	6 852		6 852	6 967
Vaudreuil	5 380		5 380	5 292
Verchères	2 741		2 741	1 583
Metropolitan Québec				
Ancienne-Lorette	672		672	663
Beauport	3 281	333	3 614	2 176
Cap-Rouge	957		957	834
Charlesbourg	3 105	851	3 956	3 410
Lac-St-Charles	470		470	454
Lauzon	6 785		6 785	1 673
Lévis	8 134		8 134	1 819
Loretteville	1 946		1 946	1 535

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR REPAYMENT OF THE PRINCIPAL ON BORROWINGS RELATING TO CAPITAL EXPENDITURES

MUNICIPALITIES AND MUNICIPAL BODIES (cont'd)

(in thousands of dollars)

	Water purification	Other	1989	1988
Québec				
St-Augustin-de-Desmaures	9 271	485	9 756	10 417
Ste-Brigitte-de-Laval	227		227	70
Ste-Catherine	2 892	207	3 099	211
St-David-de-l'Auberivière		261	261	266
Ste-Foy				666
St-Nicolas	6 856		6 856	6 230
St-Pierre		299	299	304
Sillery		99	99	100
Val-Bélair				494
Vanier	725	1 053	1 778	1 111
	494	643	1 137	409
Various electoral districts				
Abitibi-Est				
Abitibi-Ouest	18 065	762	18 827	18 830
Argenteuil	193	965	1 158	1 087
Arthabaska	404		404	
Beauce-Nord	34 899		34 899	30 405
Beauce-Sud	37 186	218	37 404	28 389
Beauharnois	35 410		35 410	34 652
Bellechasse	37 281	924	38 205	35 977
Berthier	6 117	307	6 424	6 091
Bonaventure	8 071		8 071	7 086
Brome-Missisquoi	1 360		1 360	389
Charplain	24 508	1 837	26 345	25 651
Chapleau	8 190		8 190	5 098
Charlevoix	1 453		1 453	
Chauveau	4 867	424	5 291	2 318
Chicoutimi	4 767		4 767	4 359
Deux-Montagnes	21 023	983	22 006	19 092
Drummond	245		245	219
Dubuc	14 106	898	15 004	13 003
Frontenac	19 089	1 072	20 161	13 394
Gaspé	32 820		32 820	31 921
Gatineau	8 545		8 545	4 920
Hull	2 374		2 374	2 590
Huntingdon	974	230	1 204	1 177
Iberville	52		52	
Johnson	23 886	160	24 046	21 423
Joliette	21 639		21 639	19 944
Jonquière	9 031		9 031	4 448
Kamouraska-Témiscouata	28 318		28 318	27 963
Labelle	10 462		10 462	10 171
Lac-St-Jean	27 729	123	27 852	27 271
L'Assomption	42 333		42 333	41 714
Laviolette	26 188		26 188	22 109
Lotbinière	21 087		21 087	16 566
Maskinongé	3 294	173	3 467	3 260
Matane	6 952		6 952	2 441
Matapédia	13 202		13 202	12 664
Mégantic-Compton	11 906	602	12 508	10 161
Montmagny-L'Islet	12 629		12 629	11 219
Nicolet	3 430	184	3 614	2 323
Orford	3 788		3 788	3 236
Papineau	30 612	2 878	33 490	32 511
Pontiac	3 768		3 768	3 764
	2 683		2 683	2 588

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR REPAYMENT OF THE PRINCIPAL ON BORROWINGS RELATING TO CAPITAL EXPENDITURES (cont'd)

MUNICIPALITIES AND MUNICIPAL BODIES (cont'd)

(in thousands of dollars)

	Water purification	Other	1989	1988
Portneuf	11 119	166	11 285	10 311
Prévost	2 716	3 411	6 127	5 115
Richelieu	19 414		19 414	10 227
Richmond	16 978		16 978	15 502
Rimouski	37 698		37 698	33 330
Rivière-du-Loup	13 650		13 650	12 045
Roberval	33 347		33 347	31 923
Rousseau	19 144	445	19 589	17 787
Rouyn-Noranda-Témiscamingue	16 479	1 542	18 021	14 023
Saguenay	1 756		1 756	1 310
Shefford	33 399	1 309	34 708	34 980
Sherbrooke	22 158		22 158	17 342
St-François	9 543		9 543	8 613
St-Hyacinthe	43 673		43 673	43 356
St-Jean	259		259	259
St-Maurice	677		677	667
Terrebonne	1 059		1 059	882
Trois-Rivières	23 460	643	24 103	16 361
Ungava	6 147		6 147	6 191
Vaudreuil-Soulanges	4 196		4 196	2 995
Verchères	3 537		3 537	3 430
	1 394 226	27 889	1 422 115	1 237 033
Less: amount recorded as liability -- "Reserve for financing water purification"	22 273		22 273	14 006
	1 371 953	27 889	1 399 842	1 223 027
Municipal bodies				
Commission de transport de la Communauté régionale de l'Outaouais		10 665	10 665	11 964
Commission de transport de la Communauté urbaine de Québec		43 449	43 449	45 114
Communauté régionale de l'Outaouais	63 252		63 252	63 835
Communauté urbaine de Montréal	623 598	777 491	1 401 089	1 411 255
Communauté urbaine de Québec	137 815		137 815	51 054
Corporation intermunicipale de transports de la Rive-Sud de Québec		5 590	5 590	6 052
Corporation intermunicipale de transports des Forges		4 099	4 099	4 652
Corporation intermunicipale de transports du Saguenay		8 783	8 783	5 675
Corporation métropolitaine de transports de Sherbrooke		6 696	6 696	6 703
Régie intermunicipale de transports en commun du centre de la Mauricie		533	533	577
Société de transport de la Communauté urbaine de Montréal		73 385	73 385	88 292
Société de transport de la Rive-Sud de Montréal		21 918	21 918	16 091
Société de transport de Ville de Laval		18 758	18 758	13 600
	824 665	971 367	1 796 032	1 724 864
	2 196 618	999 256	3 195 874	2 947 891

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR REPAYMENT OF THE PRINCIPAL ON BORROWINGS RELATING TO CAPITAL EXPENDITURES (cont'd)

GOVERNMENT ENTERPRISES AND AGENCIES AND VARIOUS OTHER BODIES

(in thousands of dollars)

	1989	1988
Government enterprises and agencies		
Musée du Québec	3 450	3 650
Radio-Québec	2 775	3 125
Société de la Place des Arts de Montréal	51 334	53 965
Société du Grand Théâtre de Québec	3 950	3 950
Société québécoise d'assainissement des eaux	33 865 (*)	27 630
	95 374	92 320
Various other bodies	5 222	4 895
	100 596	97 215

(*) After deducting $18 955 373 recorded as a the liability -- "Reserve for financing water purification".

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR CAPITAL EXPENDITURES
MUNICIPALITIES AND MUNICIPAL BODIES

(in thousands of dollars)

	Water purification	Waterworks, sewers and other	1989	1988
Municipalities				
Metropolitan Montréal				
Beaconsfield				
Beauharnois	125		125	150
Beloeil	810	20	830	
Blainville	729		729	97
Boisbriand	7 064	30	7 094	6 432
Bois-des-Filion	4 291		4 291	8 690
Boucherville	3 136		3 136	2 928
Brossard	16 506	112	16 618	19 735
Candiac	14 804		14 804	17 783
Carignan	4 467		4 467	4 583
Chambly		143	143	156
Châteauguay	8 161		8 161	6 620
Delson	9 556		9 556	9 318
Deux-Montagnes	2 430	93	2 523	2 423
Dorion	1 059		1 059	995
Greenfield-Park	455		455	427
Île-Perrot	5 687	41	5 728	6 734
Lachenaie	3 154		3 154	3 161
Lachine	169	91	260	377
La Prairie		205	205	120
LaSalle	4 085		4 085	4 234
L'Assomption	450	6 328	6 778	7 779
Laval		66	66	
Lemoyne	40 492	2 584	43 076	54 865
L'Épiphanie, ville	1 057		1 057	1 253
Longueuil		502	502	518
Lorraine	50 674	4 865	55 539	64 824
Maple-Grove	3 007		3 007	3 059
Marieville	1 445		1 445	388
Mascouche	4 416		4 416	2 130
McMasterville	196		196	298
Mercier	154		154	
Montréal	114		114	
Mont-St-Hilaire		13 269	13 269	18 512
Notre-Dame-de-l'Île-Perrot	351		351	43
Otterburn-Park	1 173	769	1 942	2 101
Pincourt	168		168	
Pointe-Calumet	8 639	329	8 968	2 246
Richelieu		1 762	1 762	2 076
Rosemère	1 359		1 359	1 593
St-Amable	3 910		3 910	3 941
St-Basile-le-Grand		3 555	3 555	3 927
St-Bruno	219	69	288	42
Ste-Catherine	678		678	
St-Constant	2 505		2 505	2 565
St-Eustache	3 375		3 375	3 415
St-Hubert	5 349		5 349	7 426
Ste-Julie	24 743	521	25 264	30 176
St-Lambert	1 047	959	2 006	2 206
St-Mathieu-de-Beloeil	5 777	47	5 824	7 087
St-Pierre		139	139	182
St-Raphaël-de-l'Île-Bizard		245	245	
Ste-Thérèse				60
Terrasse-Vaudreuil	11 066	72	11 138	11 281
Terrebonne	1 362	148	1 510	671
Varennes	215		215	329
	471	916	1 387	1 452

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR CAPITAL EXPENDITURES
MUNICIPALITIES AND MUNICIPAL BODIES (cont'd)

(in thousands of dollars)

	Water purification	Waterworks, sewers and other	1989	1988
Vaudreuil				
Vaudreuil-sur-le-Lac	560		560	309
Verchères		332	332	413
Verdun	5 300		5 300	3 982
Metropolitan Québec				
Ancienne-Lorette				
Beauport	699		699	647
Cap-Rouge	1 138	196	1 334	2 759
Charlesbourg	732		732	859
Charny	1 480	1 060	2 540	3 210
Lac-St-Charles	277		277	371
L'Ange-Gardien	958	1 494	2 452	2 138
Lauzon	160		160	
Lévis	9 103	11	9 114	12 521
Loretteville	9 281		9 281	12 937
Québec	881		881	1 297
St-Augustin-de-Desmaures	1 064	2 248	3 312	3 701
Ste-Brigitte-de-Laval	1 144	409	1 553	1 555
St-David-de-L'Auberivière				108
St-Dunstan-du-Lac-Beauport	2 859	402	3 261	4 187
St-Émile	37	57	94	311
Ste-Foy	107		107	116
St-Laurent	4 446	250	4 696	5 382
St-Nicolas		15	15	
St-Pierre I.O.	134	36	170	253
St-Romuald		25	25	
Sillery	274		274	494
Stoneham et Tewkesbury				440
Val-Bélair		309	309	
Vanier	742		742	154
	1 194		1 194	979
Various electoral districts				
Abitibi-Est				
Abitibi-Ouest	679	317	996	1 328
Argenteuil	1 661	595	2 256	2 084
Arthabaska	2 330	613	2 943	1 613
Beauce-Nord	3 824	431	4 255	9 387
Beauce-Sud	6 427	9 232	15 659	22 069
Beauharnois	5 049	2 514	7 563	7 157
Bellechasse	8 937	992	9 929	12 734
Berthier	800	6 370	7 170	6 927
Bonaventure	4 412	3 505	7 917	6 947
Brome-Missisquoi	9 588	3 252	12 840	11 065
Champlain	5 063	6 643	11 706	9 884
Chapleau	10 907	621	11 528	13 245
Charlevoix	1 461		1 461	3 551
Châteauguay	3 073	702	3 775	3 307
Chauveau				897
Chicoutimi	446	745	1 191	711
Deux-Montagnes	8 454	8	8 462	11 431
Drummond	78	188	266	487
Dubuc	39 363	3 509	42 872	47 114
Duplessis	5 773	476	6 249	8 917
Frontenac	685	1 607	2 292	2 657
Gaspé	4 098	3 053	7 151	7 424
	9 596	4 545	14 141	16 926

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR CAPITAL EXPENDITURES
MUNICIPALITIES AND MUNICIPAL BODIES (cont'd)

(in thousands of dollars)

	Water purification	Waterworks, sewers and other	1989	1988
Gatineau	6 418	3 570	9 988	9 035
Hull	989		989	1 114
Huntingdon	1 986	950	2 936	1 579
Iberville	6 056	1 986	8 042	9 132
Îles-de-la-Madeleine	2	40	42	119
Johnson	7 860	1 111	8 971	4 977
Joliette	29 206	3 432	32 638	34 655
Jonquière	2 220		2 220	2 674
Kamouraska-Témiscouata	5 169	5 765	10 934	10 898
Labelle	2 098	680	2 778	3 912
Lac-St-Jean	2 821	572	3 393	3 942
Laporte		16 589	16 589	
L'Assomption	14 528	127	14 655	18 925
Laviolette	4 183	1 032	5 215	9 827
Lévis	589	1 522	2 111	3 516
Lotbinière	882	3 471	4 353	6 338
Maskinongé	12 852	765	13 617	14 586
Matane	717	2 626	3 343	3 386
Matapédia	1 348	867	2 215	3 791
Mégantic-Compton	5 186	983	6 169	6 066
Montmagny-L'Islet	15 928	4 997	20 925	6 190
Montmorency	331	515	846	723
Nicolet	2 560	1 315	3 875	3 006
Orford	6 689	7 497	14 186	17 372
Papineau	648	1 589	2 237	894
Pontiac	587	234	821	621
Portneuf	3 347	5 359	8 706	9 992
Prévost	5 248	674	5 922	3 373
Richelieu	35 387	1 420	36 807	45 753
Richmond	1 759	2 203	3 962	5 919
Rimouski	9 767	642	10 410	14 887
Rivière-du-Loup	7 100	4 601	11 701	12 910
Roberval	4 537	1 542	6 079	6 934
Rousseau	4 371	1 619	5 990	7 493
Rouyn-Noranda-Témiscamingue	2 151	3 285	5 436	10 350
Saguenay	22 908	1 035	23 943	24 804
Shefford	6 449	499	6 948	6 820
Sherbrooke	37 453	3 797	41 250	22 751
St-François	10 589	534	11 123	7 574
St-Hyacinthe	7 269	2 242	9 511	10 404
St-Jean	2 257	1 534	3 791	3 947
St-Maurice	2 976	260	3 236	3 117
Taillon				1 076
Terrebonne	91	842	933	1 147
Trois-Rivières	30 520	4 294	34 814	36 233
Ungava	3 238	42 353	45 591	26 551
Vaudreuil-Soulanges	1 157	619	1 776	3 156
Verchères	233	2 387	2 620	2 667
	767 034	238 619	1 005 653	1 043 529

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR CAPITAL EXPENDITURES
MUNICIPALITIES AND MUNICIPAL BODIES (cont'd)

(in thousands of dollars)

	Water purification	Waterworks, sewers and other	1989	1988
Municipal bodies				
Commission de transport de la Communauté régionale de l'Outaouais		1 134	1 134	
Commission de transport de la Communauté urbaine de Québec		2 720	2 720	2 878
Commission intermunicipale de transport de la Rive-Sud de Québec	1 271		1 271	130
Communauté régionale de l'Outaouais	356 986	15 017	371 943	461 741
Communauté urbaine de Montréal	109 877		109 877	196 890
Communauté urbaine de Québec				3 547
Corporation intermunicipale de transport du Saguenay		567	567	
Corporation métropolitaine de transports de Sherbrooke		10 365	10 365	9 863
Société de transport de la Rive-Sud de Montréal		1 500	1 500	7 658
Société de transport de Ville de Laval	468 074	31 303	499 377	682 707
	1 235 108	269 922	1 505 030	1 726 236

DETAILS OF COMMITMENTS (cont'd)
AUTHORIZED BY THE GOVERNMENT FOR CAPITAL EXPENDITURES
GOVERNMENT ENTERPRISES AND AGENCIES AND VARIOUS OTHER BODIES

(in thousands of dollars)

	1989	1988
Government enterprises and agencies		
Musée d'art contemporain de Montréal	495	300
Société de la Place des Arts de Montréal	41 540	11 745
Société du Grand Théâtre de Québec	2 638	700
	44 673	12 745
Various other bodies		
Assistance to industry		
Assistance for the creation of community jobs	5 469	3 774
Assistance for the production and marketing of agro-food products	2 859	3 429
Regional development assistance	5 157	2 619
Assistance to the mining industry	3 553	9 537
Financial assistance to a leading industry relating to helicopters	36 415	49 498
Forest industry development	3 664	558
Development of maritime fisheries	3 853	1 948
Assistance to recreational and cultural agencies	17 875	9 219
Other	1 149	3 430
	79 994	84 012
	124 667	96 757

(in thousands of dollars)

Summary

Details page		1989	1988
	GOVERNMENT ENTERPRISES		
3-80	Centre de recherche industrielle du Québec	5 000	
3-81	Commission municipale du Québec	39 532	41 666
3-82	Hydro-Québec	22 435 398 (1),(2)	22 248 283
3-88	Musée de la Civilisation	40 000	
3-89	Régie de l'assurance-maladie du Québec	16 000	16 422
3-89	Régie des installations olympiques	491 086 (1),(2)	567 889
3-91	Sidbec	329 424 (1)	308 885
3-93	Société de développement de la Baie James	2 237	1 739
3-93	Société de développement industriel du Québec	223 308 (1)	186 149
3-95	Société du Palais des congrès de Montréal	86 500 (1)	86 500
3-96	Société du parc industriel du centre du Québec	35 000 (1)	35 000
3-96	Société immobilière du Québec	445 180 (1)	448 600
3-98	Société québécoise d'aluminium inc. (subsidiary of the Société générale de financement du Québec)	57 690	54 776
3-99	Société québécoise d'assainissement des eaux	168 897 (1)	183 881
		130 369 (1)	101 330
		24 505 621	24 281 120
	MUNICIPALITIES, INDIVIDUALS AND CORPORATIONS		
3-103	Ville de Longueuil (Cité de Jacques-Cartier)	445	656
3-103	Farmers	74	255
3-103	Publishers and bookstores		317
3-104	Students	1 181 116 (3)	1 028 356
3-104	Funds of individuals incarcerated in detention establishments	46	273
3-105	Fishermen	15 588	12 835
3-105	Agricultural producers and forest owners	87	280
3-106	Agricultural cooperatives and corporations carrying out similar activities	10 635	10 623
3-107	Regional dairies	600	800
		1 208 591	1 054 395
		25 714 212	25 335 515

(1) Borrowings in foreign currencies are shown at the Canadian equivalent of par value at exchange rates in effect on March 31, 1989 and take into account currency swap contracts at the following rates, expressed in Canadian dollars:

In U.S. currency, US Dollar	= 1,1932
In Japanese currency, Yen	= 0,008988
In Dutch currency, Dutch Florin	= 0,5582
In Federal Republic of Germany currency, Deutsche Mark	= 0,6292
In United Kingdom currency, Pound Sterling	= 2,0111
In Swiss currency, Swiss Franc	= 0,7181
In European currency units, ECU	= 1,31127

(2) Includes $2 119 320 ($4 123 410 in 1988) for Hydro-Québec bonds and $4 000 000 ($23 000 000 in 1988) for Régie des installations olympiques bonds held by the gouvernement du Québec in sinking funds (see page 3-45).

(3) Interest on these loans is paid by the gouvernement du Québec as long as the borrower is a student.

GOVERNMENT ENTERPRISES
Centre de recherche industrielle du Québec
R.S.Q., c. D-9.1

(in thousands of dollars)

	1989	1988
Under chapter D-9.1 of the Revised Statutes of Québec, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing of the Centre.		
Under Order-in-Council 664-88, the gouvernement du Québec has authorized the issue of bonds for a par value of $5 000 000 in Canadian currency, at the following rates and maturity dates:		
1989 bonds - $1 000 000 at 9,25%, maturing May 9, 1989 1990 bonds - $1 000 000 at 9,50%, maturing May 9, 1990 1991 bonds - $1 000 000 at 9,50%, maturing May 9, 1991 1992 bonds - $1 000 000 at 9,75%, maturing May 9, 1992 1993 bonds - $1 000 000 at 10,00%, maturing May 9, 1993.		
Interest is payable semi-annually on May 9 and September 9 of each year.		
At March 31, the principal outstanding was	5 000	

Commission municipale du Québec
R.S.Q., c. D-7

(in thousands of dollars)

	1989	1988
Act respecting municipal and school debts and loans Bonds issued by the Commission municipale du Québec to the Office du développement municipal et des prêts aux municipalités, Ottawa, for the purpose of granting loans to municipalities.		
At March 31, the principal outstanding was	39 532 (*)	41 666

Sums owed by the Commission municipale du Québec to the Office du développement municipal et des prêts aux municipalités, Ottawa, and municipal bonds held by the Commission as consideration are not part of the assets and liabilities of the Government. Rather, they are a debt of the Commission guaranteed by the Government (O.C. 2206-64).

(*) Details
Metropolitan Montréal: 21 630

Blainville, 356; Boisbriand, 408; Boucherville, 384; Brossard, 12; Chambly, 37; Châteauguay, 47; Côte-St-Luc, 496; Dollard-des-Ormeaux, 30; Dorval, 165; Ile-Perrot, 56; Lachenaie, 15; L'Assomption, 206; Laval, 329; Longueil, 1 132; Mascouche, 89; McMasterville, 34; Montréal, 14 797; Mont-St-Hilaire, 34; Notre-Dame-de-l'Ile-Perrot, 44; Otterburn-Park, 34; Pierrefonds, 193; Pincourt, 97; Pointe-Claire, 269; Rosemère, 204; St-Basile-le-Grand, 126; St-Bruno-de-Montarville, 115; Ste-Catherine, 38; St-Constant, 2; St-Eustache, 56; St-Hubert, 124; St-Laurent, 307; Ste-Thérèse, 392; Terrasse-Vaudreuil, 90; Terrebonne, 301; Verdun, 459; Westmount, 152.

Metropolitan Québec: 4 915

Ancienne-Lorette, 78; Beauport, 790; Cap-Rouge, 197; Charlesbourg, 1048; Charny, 666; Lévis, 254; Québec, 784; Ste-Brigitte-de-Laval, 98; Ste-Foy, 185; St-Jean-de-Boischatel, 43; Sillery, 207; Val-Bélair, 565.

Various electoral districts: 12 987

Abitibi-Est, 76; Abitibi-Ouest, 88; Argenteuil, 82; Arthabaska, 170; Beauce-Nord, 442; Bellechasse, 1 009; Berthier, 22; Bonaventure, 600; Brome-Missisquoi, 200; Champlain, 250; Chapleau, 318; Charlevoix, 1 059; Chauveau, 176; Chicoutimi, 87; Dubuc, 252; Duplessis, 156; Gaspé, 508; Gatineau, 37; Hull, 315; Huntingdon, 59; Iberville, 39; Iles-de-la-Madeleine, 256; Johnson, 232; Joliette, 17; Jonquière, 18; Kamouraska-Témiscouata, 47; Labelle, 343; Lac-St-Jean, 50; Laviolette, 79; Lotbinière, 553; Maskinongé, 110; Matane, 111; Matapédia, 4; Mégantic-Compton, 16; Montmagny-L'Islet, 162; Orford, 220; Papineau, 191; Pontiac, 54; Portneuf, 57; Prévost, 190; Richelieu, 331; Richmond, 137; Rimouski, 269; Rivière-du-Loup, 152; Roberval, 138; Rousseau, 149; Rouyn-Noranda-Témiscamingue, 144; Saguenay, 350; St-Jean, 282; St-Maurice, 520; Shefford, 288; Sherbrooke, 1 205; Trois-Rivières, 21; Vaudreuil-Soulanges, 104; Verchères, 242.

Hydro-Québec
R.S.Q., c. H-5, s. 27 and s. 28
Summary of guaranteed borrowings

(in thousands of dollars)

	1989		1988	
	Par value in foreign currency (in thousands) (*)	Amount in Canadian equivalent	Par value in foreign currency (in thousands) (*)	Amount in Canadian equivalent
Negotiable bonds				
In Canadian currency		10 113 987		8 901 347
In U.S. currency	6 824 592 US$	8 395 833	7 041 982 US$	9 082 863
In Swiss currency	1 053 000 SF	699 940	1 339 500 SF	1 091 405
In Federal Republic of Germany currency	1 696 550 DM	1 034 972	1 474 550 DM	1 018 759
In Japanese currency	65 450 000 Yens	591 800	67 450 000 Yens	630 408
In United Kingdom currency	225 000 PS	476 018	150 000 PS	349 500
In European currency units	50 000 ECU	65 564	90 000 ECU	139 237
In Dutch currency	135 000 Florins	75 357	150 000 Florins	99 600
		21 453 471		21 313 119
Other borrowings				
In Canadian currency		317 378		419 925
In U.S. currency	744 580 US$	888 433	664 580 US$	820 158
Total before sinking fund		22 659 282		22 553 202
Less: sinking fund		223 884		304 919
Total		22 435 398		22 248 283

(*) Amounts in foreign currency were determined after taking currency swap contracts into consideration. Moreover, in the case of heavily discounted borrowings, the amounts realized, rather than par value, were considered while adding to them the capitalization of the discount, spread over the duration of the borrowings.

Hydro-Québec
R.S.Q., c. H-5, s. 27 and s. 28
Negotiable bonds

(in thousands of dollars)

Maturity date	Date of issue	Decree or O.C.	Rate %	Series	Amount
In Canadian currency					
1994-03-01	1964-03-01	271-64	5 1/2	AN-2	923
1995-02-15	1965-02-15	177-65	5	AR-2	24 837
1991-02-01	1966-02-01	40-66	6	AU	27 935
1990-07-15	1966-07-15	1060-66	6	AW	25 267
1990-02-01	1967-02-01	42-67	6 1/2	AZ	22 793
1994-10-01	1967-10-01	2374-67	6	BC-1	21 153
" " "	" " "	" "	7	BC-2	10 400
1994-10-01	1968-05-15	1323-68	7	BE	21 826
1990-03-15	1969-03-15	582-69	7 3/4	BH	199
1992-10-01	1969-10-01	3430-69	8 1/2	BK	21 915
1990-02-01	1970-02-01	293-70	9 1/2	BM	5 072
1990-12-15	1970-06-15	2452-70	9 1/2	BO	22 675
1996-04-15	1971-04-15	1448-71	7 3/4	BT	36 690
1996-07-29	1971-07-29	2385-71	8 3/4	BU	41 189
1997-05-01	1972-05-01	1105-72	8 1/4	BY	39 764
1993-12-15	1972-06-15	1765-72	8 1/4	BZ	50 925
1997-09-15	1972-09-15	2439-72	8 3/8	CA	45 539
1996-11-08	1972-11-08	3087-72	8 1/4	CB	50 000
1998-02-21	1973-02-21	332-73	8	CD	50 000
1998-07-10	1973-07-10	2263-73	8 1/4	CE	55 000
1998-10-15	1973-10-15	3465-73	8 3/4	CG	50 000
1998-12-03	1973-12-03	4019-73	8 1/2	CH	50 000
1999-04-01	1974-04-01	1211-74	9	CK	60 000
1996-07-03	1974-07-03	4481-74	9 7/8	CL	80 000
2000-02-06	1975-02-06	150-75	9 3/4	CR-2	100 000
2000-02-06	1977-08-06	2405-77	9 3/4	CRA	125 000
2000-06-16	1975-06-16	2103-75	10	CS	80 000
1997-09-01	1975-09-01	3840-75	10 1/4	CU	65 000
1996-05-01	1976-05-01	458-76	10 3/4	CY	15 570
2001-10-21	1976-10-21	3495-76	10	DA	120 000
1997-06-01	1977-06-01	1571-77	10	DD	100 000
2003-05-15	1978-05-15	1332-78	10 1/4	DG	120 000
2003-05-15	1979-05-15	1200-79	10 1/4	DGA	140 000
2003-05-15	1979-07-24	1932-79	10 1/4	DGB	150 000
2003-07-05	1978-07-05	1879-78	10	DH	125 000
2003-07-05	1978-08-30	2557-78	10	DHA	125 000
2004-03-27	1979-03-27	702-79	10 3/4	DM	135 000
2004-03-27	1979-12-20	3284-79	10 3/4	DMA	135 000
1989-05-15	1979-05-15	1200-79	10	DO	10 000
2004-10-15	1979-10-15	2643-79	11	DR	150 000
2004-10-15	1979-11-15	2989-79	11	DRA	200 000
1990-04-15	1980-04-15	946-80	14	DV-1	154 711
1992-05-06	1980-05-06	1200-80	14	DW-1	198 715
2005-07-15	1980-07-15	2105-80	11 3/4	DZ	200 000
2005-09-30	1980-09-30	2839-80	13 1/4	EA	185 000
1990-12-14	1980-12-14	3776-80	13 1/4	ED	80 000
2000-12-14	" " "	" "	"	ED-1	5 000
1991-09-24	1981-03-24	705-81	13 1/2	EF-1	52 118
1996-07-09	1981-07-09	1669-81	15 3/4	EH-1	158 446
1996-09-16	1981-09-16	2449-81	17 1/2	EL-1	127 762
1991-11-24	1981-11-24	3019-81	17 1/2	EN-1	129 778
1993-02-20	1982-08-20	1741-82	16,9	EX	100 000
2002-09-15	1982-09-15	2006-82	15 3/4	EZ-2	46 000

Hydro-Québec (cont'd)
R.S.Q., c. H-5, s. 27 and s. 28
Negotiable bonds (cont'd)

(in thousands of dollars)

Maturity date	Date of issue	Decree or O.C.	Rate %	Series	Amount	
In Canadian currency (cont'd)						
1992-11-15	1982-11-15	2435-82	14	FC	60 000	
1992-12-15	1982-12-15	2990-82	9 1/2	FE	45 030	(A)
1993-02-10	1983-02-10	110-83	12	FF-1	98 000	
2003-02-10	" " "	" "	13	FF-2	67 000	
1993-02-10	1983-04-13	595-83	12	FFA	50 000	
1993-09-29	1983-09-29	1855-83	12 3/4	FJ	79 772	
2005-09-30	1983-09-30	1844-83	13 1/4	EA-1	125 000	
1993-09-30	" " "	" "	12 1/2	FI-2	67 000	
1993-09-30	1984-02-15	284-84	12 1/2	FIA	50 000	
1989-04-01	1984-03-16	529-84	Floating	FN	50 000	
2005-09-30	1984-03-30	654-84	13 1/4	EA-2	50 000	
" " "	" " "	655-84	"	EA-3	50 000	
" " "	" " "	939-84	"	EA-4	50 000	
1994-05-15	1984-05-15	1106-84	13	FO	75 000	
1989-08-16	1984-08-16	1701-84	13 7/8	FQ-1	80 000	
1994-08-16	" " "	" "	14 1/4	FQ-2	115 000	
1994-10-15	1984-10-15	2127-84	13	FR	110 000	
1991-01-03	1985-01-03	2731-84	12 3/8	FS	50 000	
1997-06-01	1985-01-15	2732-84	10	DD-1	90 438	(B)
1990-02-06	1985-02-06	126-85	11	FT-1	117 000	
2006-02-06	" " "	" "	12 1/4	FT-2	153 000	
1995-05-01	1985-05-01	700-85	12 1/4	FX	100 000	
1990-02-06	1985-07-10	1374-85	11	FT-3	55 000	
1995-03-15	1985-08-15	1578-85	8	FZ	52 545	(C)
1995-08-15	" " "	1579-85	11	GA	100 000	
1995-09-25	1985-09-25	1884-85	10 3/4	GC-1	170 000	
" " "	1987-09-25	1982-87	"	GC-1	50 000	
2008-09-25	1985-09-25	1884-85	11 1/4	GC-2	100 000	
2001-05-01	1986-05-01	476-86	9 1/2	GG	150 000	
1990-03-13	1986-07-22	1069-86	9	GK	100 000	
1996-07-31	1986-07-31	1070-86	9 1/4	GI	150 000	
1994-11-04	1986-11-04	1596-86	9 1/2	GM	65 000	
1996-12-02	1986-12-02	1723-86	9 1/4	GP	565 000	
" " "	" " "	1890-86	"	GP		
" " "	" " "	88-87	"	GP		
" " "	" " "	246-87	"	GP		
1997-02-18	1987-02-18	1638-86	9 1/2	GN	28 000	
2007-02-18	" " "	" "	9 3/4	GO	54 000	
1992-02-25	1987-03-02	245-87	8 1/4	GR	250 000	
1997-04-21	1987-04-21	420-87	9	GS	150 000	
1997-07-16	1987-07-16	1098-87	9 3/4	GU-1	120 000	
" " "	1988-02-17	174-88	"	GU-1	158 000	
2012-07-16	1987-07-16	1098-87	10 1/4	GU-2	205 000	
" " "	1988-02-17	174-88	"	GU-2	192 000	
2006-02-06	1988-05-25	733-88	12 1/4	FT-2	50 000	
1995-05-11	1988-05-11	596-88	10 1/4	GX	125 000	
2008-06-01	1988-06-08	834-88	11 1/4	GZ	100 000	
1999-02-01	1988-09-27	1390-88	10 3/4	HA	365 000	
2012-07-16	1989-01-16	118-89	10 1/4	GU-2	380 000	
1999-02-09	1989-02-09	43-89	11	HC	500 000	
					10 113 987	

HEAVILY DISCOUNTED BONDS:
(A) $50 000 000 at maturity, effective rate of 12,94%.
(B) $100 000 000 at maturity, effective rate of 11,85%.
(C) $60 000 000 at maturity, effective rate of 11,011%.

Hydro-Québec (cont'd)
R.S.Q., c. H-5, s. 27 and s. 28
Negotiable bonds (cont'd)

(in thousands of dollars)

Maturity date	Date of issue	Decree or O.C.	Rate %	Series	Par value in foreign currency (in thousands)	Amount in Canadian equivalent
In U.S. currency					US$	
1994-04-01	1964-04-01	661-64	4 1/2	AO	50 000	
1989-11-16	1964-11-16	1926-64	4 3/4	AP	30 900	
1992-04-15	1966-04-26	653-66	5 3/8	AV	38 939	
1991-09-15	1966-09-23	1490-66	6 1/4	AX	24 141	
1993-01-01	1967-01-01	2397-66	6 1/4	AY	37 726	
1993-06-01	1967-06-01	1466-67	6 1/4	BA	33 198	
1992-09-15	1967-09-15	2479-67	6 1/2	BB	32 472	
1991-11-01	1968-11-01	3466-68	7 1/4	BG	33 724	
1999-07-15	1969-07-15	2080-69	8 3/4	BI	36 430	
1999-01-01	1971-01-01	4598-70	8 3/4	BR	51 759	
2001-10-01	1971-10-01	3217-71	8 1/2	BV	57 309	
2002-02-01	1972-02-01	271-72	7 7/8	BX	78 126	
2003-01-01	1973-01-01	3635-72	7 1/2	CC	96 803	
2003-08-01	1973-08-01	2783-73	8 1/2	CF	79 913	
2004-01-01	1974-01-01	4411-73	8 1/4	CI	100 596	
1999-08-01	1974-08-01	2523-74	10,7	CH	22 701	
2005-01-15	1975-01-15	28-75	10 1/4	CO	164 283	
2005-08-01	1975-08-01	3435-75	9 3/4	CT	172 278	
2005-11-15	1975-11-15	5038-75	10	CW	204 033	
1996-02-15	1976-02-15	371-76	10 1/4	CX	442 374	
2006-09-15	1976-09-15	3188-76	8,6	CZ	207 843	
1996-12-15	1976-11-18	3901-76	8 3/4	DC	22 250	
1992-08-01	1977-08-01	2333-77	9	DE	80 997	
1997-09-01	1977-09-01	2955-77	9 1/4	DF	137 497	
2008-07-15	1978-07-15	2288-78	10	DJ	94 106	
2009-02-01	1979-02-01	214-79	10	DL	194 817	
2009-06-15	1979-06-15	1671-79	10 1/8	DQ	182 795	
2009-10-15	1979-10-15	2820-79	11 1/4	DS	197 986	
2010-06-15	1980-06-15	1810-80	10 3/4	DY	235 200	
2010-10-15	1980-10-15	3202-80	13 1/4	EC-2	128 404	
1991-07-15	1981-07-15	2020-81	16 1/4	EI	200 000	
1991-09-01	1981-09-01	2323-81	17 3/8	EK	250 000	
1991-10-15	1981-10-15	2830-81	17 1/4	EM	150 000	
1992-01-15	1982-01-15	93-82	16 5/8	EQ	200 000	
1992-08-15	1982-08-15	1853-82	14 5/8	EY	150 000	
1992-12-01	1982-12-01	2602-82	11 1/2	FD	85 825	
2013-02-15	1983-02-15	201-83	13 3/8	FG-2	89 400	
1993-12-15	1983-12-15	1843-83	12 3/8	FL-1	100 000	
" " "	" " "	2576-83	"	FL-1		
" " "	" " "	2580-83	"	FL-1		
2013-12-15	1983-12-15	1843-83	13 1/4	FL-2	137 575	
" " "	" " "	2576-83	"	FL-2		
" " "	" " "	2580-83	"	FL-2		
2012-02-01	1985-02-01	1843-83	11 3/4	FU	200 000	
" " "	" " "	2580-83	"	FU		
" " "	" " "	158-85	"	FU		
2005-05-01	1985-05-01	410-85	Floating	FV	200 000	
2002-07-19	1985-07-19	1260-85	Floating	FY	200 000	
1995-07-17	1985-10-17	1885-85	8	GB	120 192	
2026-03-01	1986-03-01	251-86	8 7/8	GF	250 000	
" " "	" " "	252-86	"	GF		
2026-04-15	1986-04-15	251-86	8 1/4	GH	250 000	
" " "	" " "	498-86	"	GH		
1996-08-21	1986-08-21	1255-86	8,175	GJ	72 000	
2027-01-15	1987-01-15	1889-86	8 1/4	GQ	250 000	
" " "	" " "	73-87	"	GQ		
" " "	" " "	90-87	"	GQ		
2007-10-15	1987-10-15	1427-87	10,7	GV	250 000	
" " "	" " "	1573-87	"	GV		
2018-01-15	1988-01-15	1427-87	9 3/4	GW	250 000	
" " "	" " "	110-88	"	GW		
1998-09-29	1988-09-29	1391-88	9 3/4	HB	150 000	
					6 824 592 (1)	8 395 833 (1)

(1) Including currency swap contracts of US $2 246 520 600 for $2 914 159 100 in Canadian currency and US $95 100 000 for 180 000 000 SF, Canadian equivalent of $130 207 000 at March 31.

Hydro-Québec (cont'd)
R.S.Q., c. H-5, s. 27 and s. 28
Negotiable bonds (cont'd)

(in thousands of dollars)

Maturity date	Date of issue	Decree or O.C.	Rate %	Par value in foreign currency (in thousands)	Amount in Canadian equivalent
In Swiss currency				SF	
1993-03-23	1978-03-23	637-78	3 3/4	78 000	
1990-10-13	1983-10-13	2028-83	6	100 000	
1994-07-16	1984-07-16	1422-84	5 7/8	150 000	
1990-10-19	1984-10-19	2165-84	5 1/2	150 000	
1994-08-19	1986-08-19	914-86	4 3/4	75 000	
2002-05-25	1987-05-25	667-87	5	200 000	
1997-10-23	1987-10-23	1527-87	5,125	100 000	
1998-03-24	1988-03-24	175-88	4,625	100 000	
2008-03-24	1988-03-24	175-88	5	100 000	
				1 053 000 (2)	699 940 (2)
(2) Including currency swap contracts of 350 000 000 SF, $195 116 000 in Canadian currency.					
In Federal Republic of Germany currency				DM	
1991-12-01	1981-12-01	3206-81	10 1/4	150 000	
1992-04-15	1982-04-15	734-82	10 1/2	150 000	
1992-06-30	1982-06-30	1487-82	10 1/4	240 000	
1993-02-16	1983-02-16	155-83	8	200 000	
1989-05-01	1984-05-01	908-84	7 1/2	100 000	
1994-05-15	1984-05-01	908-84	7 3/4	98 550	
1995-06-20	1985-06-20	972-85	7 1/8	199 000	
1996-05-01	1986-05-01	475-86	5 1/2	117 000	
2016-05-01	1986-05-01	475-86	6	142 000	
1999-03-30	1989-03-30	370-89	6 3/4	300 000	
				1 696 550 (3)	1 034 972 (3)
(3) Including currency swap contracts of 750 675 000 DM, $439 828 000 in Canadian currency.					
In Japanese currency				Yens	
1995-03-20	1985-03-20	125-85	7,6	20 000 000	
1994-02-28	1986-02-28	74-86	6 5/8	10 000 000	
1994-06-01	1987-06-01	772-87	4,625	15 000 000	
1997-06-19	1987-06-19	901-87	5,2	10 450 000	
1998-05-25	1988-05-25	730-88	5 1/2	10 000 000	
				65 450 000 (4)	591 800 (4)
(4) Including currency swap contracts of 45 450 000 000 Yens, $412 200 000 in Canadian currency.					
In United Kingdom currency				PS	
2011-05-31	1981-05-26	1333-81	15	40 000	
2015-09-13	1982-09-13	2005-82	12 3/4	50 000	
2003-09-06	1983-05-31	1032-83	13,24	60 000	
1995-06-16	1988-06-16	597-88	9 5/8	75 000	
				225 000 (5)	476 018 (5)
(5) Including currency swap contracts of 75 000 000 Pounds Sterling, $174 530 000 in Canadian currency.					
In European currency units				ECU	
1989-06-01	1982-06-01	1168-82	13 1/2	50 000	65 564
In Dutch currency				Florins	
1997-07-01	1982-07-01	1344-82	11 1/8	135 000	75 357

(in thousands of dollars)

In Canadian and U.S. currency	Montant
Other borrowings Hydro-Québec, with the authorization and guarantee of the Government, has made the following borrowings:	
a) Under orders-in-council 2361-81, 1501-83, 1841-83, 1128-87 and 1425-87 authorizing the issue of notes in Canadian or U.S. currency at a rate of interest not exceeding the higher of the prime rate of the Bank of Montreal in Canada, or the rate on Government of Canada securities having the same date of maturity plus 1,75%, or the prime rate of the Chase Manhattan Bank of New York, for terms not exceeding three years in Canada and 270 days in the United States, provided the total of the outstanding notes does not at any time exceed $750 000 000. At March 31, such borrowings totalled CAN $163 909 327 and US $105 000 000.	
b) Under orders-in-council 2281-70, 420-71, 920-71, 3268-71, 3671-72 and 834-74 authorizing the issue of notes to the Government of Canada, bearing interest at rates varying from 7 3/16% to 7 15/16%. These notes are payable in 25 equal annual instalments of principal and interest as of March 25, 1975. At March 31, the principal outstanding was	289 195
c) Under Order-in-Council 3463-73 authorizing the issue of notes to Atomic Energy of Canada Ltd. bearing interest at rates varying from 7 15/16% to 10%. These notes are payable in 25 equal annual instalments of principal and interest, as of April 7, 1984. At March 31, the principal outstanding was	12 619
d) Under orders-in-council 3461-81, 932-85, 1889-86 et 1426-87 authorizing the issue of middle term notes not exceeding $500 000 000 in United States currency or the equivalent in U.S. dollars for notes payable in other currency or currency units. These notes bear interest at fixed or varying rates, maturing at from 9 months to 10 years after the date of issue and callable in advance. At March 31, these borrowings totalled US $184 580 000.	140 850
e) Under Order-in-Council 1425-87 authorizing the issue on the euro-market of discounted notes bearing no interest, for a term not longer than one year, provided that the outstanding amount of such notes does not exceed at any time $250 000 000 in U.S. currency. At March 31, the outstanding notes totalled US $55 000 000.	220 241
Total for other borrowings	65 626
	728 531

Hydro-Québec (cont'd)
R.S.Q., c. H-5, s. 27 and s. 28
Negotiable bonds (cont'd)

(in thousands of dollars)

	Montant
f) Under Order-in-Council 1256-86 approving regulation # 415 concerning the issue and sale of Hydro-Québec notes for $400 000 000 in U.S. currency. These notes have no fixed maturity (perpetual), bear interest at varying rates, are of Series "GL", with interest payable semi-annually. Beginning in September 1991, Hydro-Québec may redeem these notes at par.	
At March 31, the principal outstanding was	477 280
Total before sinking fund	22 659 282
Less: sinking fund	223 884 (1)
Total negotiable bonds, at March 31	22 435 398

(1) Including $206 165 982 in Canadian currency, $12 675 364 representing the Canadian equivalent of $10 623 000 in U.S. currency, and $5 042 409 representing the Canadian equivalent of 8 014 000 DM in Federal Republic of Germany currency.

Musée de la Civilisation
R.S.Q., c. M-44

(in thousands of dollars)

	1989	1988
Under chapter M-44 of the Revised Statutes of Québec, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing of the Musée.		
Under Order-in-Council 980-88, the gouvernement du Québec has authorized a borrowing in Japanese currency of 4 060 000 000 Yens maturing June 30, 1998 at an annual rate of 6%.		
A currency swap contract in Canadian currency is attached to this borrowing, at an annual rate of 10,49%.		
At March 31, the principal outstanding was	40 000	

Régie de l'assurance-maladie du Québec
R.S.Q., c. R-5

(in thousands of dollars)

	1989	1988
Under chapter R-5 of the Revised Statutes of Québec, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing of the Régie.		
Under Order-in-Council 1427-88, the gouvernement du Québec authorized the issue of bonds, for a par value of $16 000 000 in Canadian currency at a rate of 10,875% and maturing September 30, 1995.		
At March 31, the principal outstanding was	16 000	16 422

Régie des installations olympiques
R.S.Q., c. R-7

(in thousands of dollars)

	1989	1988
Under section 19a of chapter R-7 of the Revised Statutes of Québec, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing of the Régie and any commitment of the latter.		
At March 31, the borrowings of the Régie were as follows:		
Borrowings on bonds		
Under Order-in-Council 820-85, the gouvernement du Québec approved a loan from The National Trust Company of $50 000 000 in Canadian currency, annual rate equal to the average prime rate of the reference banks less 5/8%, callable beginning July 10, 1987 and maturing July 10, 1990.		
At March 31, the principal outstanding was		25 000
Under Order-in-Council 1580-85, the gouvernement du Québec approved a loan from The Laurentian Bank of Canada, General Trust of Canada, Montréal Trust of Canada and Hydro-Québec # 2 Trustee of the pension fund for employees of Hydro-Québec, $50 000 000 in Canadian currency, annual rate equal to the average prime rate of the reference banks less 5/8%, callable beginning February 12, 1987 and maturing December 1, 1991.		
At March 31, the principal outstanding was	50 000	50 000

Régie des installations olympiques (cont'd)
R.S.Q., c. R-7

(in thousands of dollars)

	1989	1988
Under Order-in-Council 1671-86 amended by orders-in-council 1716-88 and 1717-88, the gouvernement du Québec approved a loan from the Bank of Nova Scotia, $100 million in Canadian currency, annual rate of 9,60%, non-callable and maturing November 17, 1993.		
A currency swap contract in U.S. currency is attached to this borrowing, at an interest rate of 7,81%, a par value of US $72 000 000 with present value at rates of 8,89% and 8,75%.		
At March 31, the principal outstanding was	88 306	100 000
Under Order-in-Council 1424-87, the gouvernement du Québec approved the issue and sale of Régie bonds, with a par value of $5 000 000 in Canadian currency. These bonds, dated September 24, 1987 and maturing September 24, 1992, bear interest at an annual rate of 11,10%.		
At March 31, the principal outstanding was	5 000	5 000
Borrowings on notes		
Under Order-in-Council 977-85, the gouvernement du Québec approved the issue of notes to Canada Permanent Trust Company -- $60 000 000 in Canadian currency, annual rate equal to the average prime rate of the reference banks less 5/8%, callable beginning June 3, 1986 and maturing June 3, 1990.		
At March 31, the principal outstanding was		30 000
Under Order-in-Council 2243-85, the gouvernement du Québec approved the issue of notes in U.S. currency in the amount of $250 000 000, interest at the London market Eurodollar interbank rate, callable beginning in November 1988 and maturing in November, 1994.		
At March 31, the principal outstanding was	298 300	308 525
Under Order-in-Council 105-86, the gouvernement du Québec approved the issue of notes in U.S. currency in the amount of $40 000 000, interest at 7,9866%, maturing February 21, 1994.		
A currency swap contract in Canadian currency is attached to this borrowing, at an interest rate of 8,92%.		
At March 31, the principal outstanding was	49 480	49 364
	491 086	567 889

(in thousands of dollars)

Under section 14 of the Act respecting the establishment of a steel complex by Sidbec (R.S.Q., c. E-14), the Government may, on such terms as it sets, guarantee the payment of principal and interest on any borrowing of Sidbec.

Sidbec had issued and sold six series of sinking fund debentures of a total par value of $120 000 000.

The principal outstanding on the debentures guaranteed by the gouvernement du Québec is as follows:

Maturity Date	Date of issue	O.C.	Rate %	Series	1989	1988
1990-12-15	1970-12-15	4602-70	9 1/4	A	7 500	7 750
1991-06-15	1971-06-15	2222-71	8 3/4	B	7 750	8 000
1991-09-01	1979-09-01	2996-71	9	C	7 750	8 000
1989-10-01	1974-10-01	3432-74	10 3/4	D	5 000	10 000
1995-05-15	1975-05-15	1710-75	10 1/4	E	24 000	26 000
1996-02-16	1976-02-16	384-76	10 3/4	F	26 500	28 000
					78 500	87 750

Under Order-in-Council 1108-83, amended by Order-in-Council 317-86, the gouvernement du Québec approved a credit agreement for borrowings not exceeding $350 000 000.

This amount consists of a $200 000 000 term loan and a $150 000 000 revolving credit, the principal and interest of which are guaranteed by the Government.

At March 31, the principal outstanding was — 100 000 — 120 000

Under Order-in-Council 1710-85, the Government approved an agreement of credit for $18 500 000 in U.S. currency at an annual rate of 11,00% maturing August 30, 1997.

A currency swap contract in Canadian currency is attached to this borrowing, at an interest rate of 8,82%, par value of $29 411 765 and at a present value rate of 11,15%.

At March 31, the principal outstanding was — 25 761 — 25 508

Under Order-in-Council 2181-85, the gouvernement du Québec approved the issue and sale by Sidbec of bonds for a par value of 150 000 000 Swiss francs, of which the principal and interest are guaranteed by the Government. These bonds are dated November 1, 1985 and bear interest at an annual rate of 7,597% and mature on November 1, 1995.

A currency swap contract in U.S. currency is attached to this borrowing, at an interest rate of 7,6%, a par value of US $84 500 000, and present value rate of 11,042%.

At March 31, the principal outstanding was US $71 285 000 — 85 064 — 86 348

Sidbec (cont'd)
R.S.Q., c. E-14

(in thousands of dollars)

	1989	1988
Under Order-in-Council 1259-85, the gouvernement du Québec approved the sale by Sidbec of bonds of an overall par value of $134 000 000 in U.S. currency, of which the principal and interest are guaranteed by the Government. These bonds are dated June 28, 1985 and mature May 15, 1988.		
A currency swap contract in U.S. currency is attached to this borrowing, at a par value of CAN $174 602 000 and present value rate of 11,08%.		
At March 31, the principal outstanding was		162 538
Under Order-in-Council 216-89, the gouvernement du Québec approved a loan in Japanese currency of 5 000 000 000 yens by The Bank of Tokyo Ltd., maturing February 18, 1992 and bearing interest at the annual rate 5%.		
This loan is covered by a currency swap contract in Canadian currency, at a rate of 10,99%.		
At March 31, the principal outstanding was	45 742	
Under Order-in-Council 424-89, the gouvernement du Québec has approved a loan in Japanese currency of 6 000 000 000 Yens by The Bank of Tokyo Ltd., maturing April 1, 1992 and bearing interest at the annual rate of 5,05%.		
This loan is covered by a currency swap contract in Canadian currency, at a rate of 11,726%.		
At March 31, the principal outstanding was	55 815	
	212 382	274 394
	390 882	482 144
Less: Amount recorded as a liability -- "Allowance for loss on stock investments".	61 458	173 259
	329 424	308 885

Société de développement de la Baie James
R.S.Q., c. D-8

(in thousands of dollars)

	1989	1988
Under section 26 a) of the James Bay Region Development Act (R.S.Q., c. D-8), the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing of the Corporation.		
Under orders-in-council 1073-83 and 1469-85, the Government approved borrowing margins of up to $17 100 000.		
At March 31, the principal outstanding was	2 237	6 738
Less: Amount recorded as a liability -- "Allowance for loss on stock investments".		4 999
	2 237	1 739

Société de développement industriel du Québec
R.S.Q., c. S-11.01

(in thousands of dollars)

	1989	1988
Under section 45 of the Act respecting the Société de développement industriel du Québec, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing of the Corporation, and the fulfilment of any commitment of the latter.		
Under Order-in-Council 2610-84, the Corporation contracted a borrowing by the issue and sale of series "C" bonds of an overall par value of $16 800 000 in Canadian currency, dated December 3, 1984, at an interest rate of 12 1/2% payable semi-annually and maturing December 3, 1989.		
At March 31, the principal outstanding was	16 800	16 800
Under Order-in-Council 2348-85, The Corporation contracted a borrowing by the issue and sale of series "D" bonds of an overall par value of $30 000 000 in Canadian currency, at a zero coupon rate, present value rate of 11,05%, dated November 29, 1985 and maturing June 7, 1995.		
At March 31, the principal outstanding was	15 422	13 849
Under Order-in-Council 264-86, the Corporation contracted a borrowing by the issue and sale of series "E" bonds of an overall par value of $35 000 000 in Canadian currency, dated March 24, 1986, at an interest rate equal to the average prime rate of the reference banks less 5/8%, payable semi-annually and maturing March 24, 1991.		
At March 31, the principal outstanding was	35 000	35 000
Under Order-in-Council 91-87, the Corporation contracted a borrowing of 1 190 000 000 Yens with The Long-Term Credit Bank of Japan Ltd. and The Yasuda Fire & Marine Insurance Company Ltd. at an annual rate of 6%, payable semi-annually on February 6 and August 6 of each year and maturing February 6, 1997.		
A currency swap contract in Canadian currency is attached to this borrowing at an annual rate of 8,92%.		
At March 31, the principal outstanding was	10 500	10 500

Société de développement industriel du Québec (cont'd)
R.S.Q., c. S-11.01

(in thousands of dollars)

	1989	1988
Under Order-in-Council 744-87, the Corporation contracted a borrowing by the issue and sale of series "F" bonds at a rate of 8,25%, maturing May 15, 1992, exchangeable any time after the date of registration for bonds of the same par value, bearing interest at 9,125% and maturing May 15, 2007.		
At March 31, the principal outstanding was	110 000	110 000
Under Order-in-Council 371-89, the Corporation contracted a loan in Japanese currency of 3 810 000 000 Yens with The Taiyo Mutual Life Insurance Company. Interest at the rate of 5,5% is payable semi-annually on March 22 and November 22 of each year. The loan matures March 22, 1996.		
This loan is covered by a currency swap contract in U.S. currency of $30 000 000 with present value at the rate of 10,92%.		
At March 31, the principal outstanding was	35 586	
	223 308	186 149

Société du Palais des congrès de Montréal
R.S.Q., c. S-14.1

(in thousands of dollars)

	1989	1988
Under section 23 of chapter S-14.1 of the Revised Statutes of Québec the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing or other commitment of the Corporation.		
Under Order-in-Council 2125-84, the Corporation contracted a borrowing of $20 000 000 in U.S. currency from The Industrial Bank of Japan Limited. The borrowing bears interest as of September 27, 1984 at an annual interest rate of 13%, payable semi-annually and matures September 27, 1996.		
A currency swap contract in Canadian currency, in the amount of $32 500 000 is attached to this borrowing at an annual rate of 9,96% (effective rate of 13,35%).		
At March 31, the principal outstanding was	32 500	32 500
Under Order-in-Council 2446-84, the Corporation contracted a borrowing of $12 000 000 in Canadian currency by the issue and sale of series "B" bonds, bearing interest at a rate of 12,85%, payable semi-annually to maturity, November 16, 1989.		
At March 31, the principal outstanding was	12 000	12 000
Under Order-in-Council 2447-84, the Corporation contracted a borrowing of $12 000 000 in Canadian currency by the issue and sale of series "C" bonds, bearing interest at a rate of 13,20%, payable semi-annually to maturity, November 16, 1994.		
At March 31, the principal outstanding was	12 000	12 000
Furthermore, under Order-in-Council 210-86, the Corporation contracted a borrowing of $30 000 000 in Canadian currency by the issue and sale of series "D" bonds, bearing interest at an annual rate equal to the average prime rate of the reference banks less 5/8%, as of March 14, 1986, such interest being payable March 14 and September 14 of each year. These bonds mature on March 14, 1991 and are callable at the option of the Corporation as of March 15, 1988.		
At March 31, the principal outstanding was	30 000	30 000
	86 500	86 500

Société du parc industriel du centre du Québec
R.S.Q., c. S-15

(in thousands of dollars)

	1989	1988
Under section 111 of chapter S-15 of Revised Statutes of Québec, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing or other commitment contracted by the Corporation.		
Under Order-in-Council 1726-86, the Corporation contracted a borrowing of 4 060 000 000 Yens with The Industrial Bank of Japan Limited, and The Yasuda Fire And Marine Insurance Company Limited, The Nissan Fire and Marine Insurance Company Limited, The Toyo Fire and Marine Insurance Company Limited, at an annual rate of 6,4%, payable semi-annually on May 26 and November 26 of each year and maturing November 26, 1993.		
A currency swap contract in Canadian currency is attached to this borrowing at an annual rate of 9,57%.		
At March 31, the principal outstanding was	35 000	35 000

Société immobilière du Québec
R.S.Q., c. S-17.1

(in thousands of dollars)

	1989	1988
Under sections 32 and 33 of chapter S-17.1 of the Revised Statutes of Québec, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing or other commitment contracted by the Corporation.		
a) Under Order-in-Council 800-86, the Corporation contracted a borrowing of $50 000 000 in Canadian currency by the issue and sale of series "B" bonds. The bonds, dated June 12, 1986 and maturing June 12, 2006, bear interest at an annual rate of 8,50% until June 12, 1990 and at 9,15% thereafter until maturity.		
Holders enjoy an early redemption option.		
At March 31, the principal outstanding was	50 000	50 000
b) Under Order-in-Council 1670-86, the Corporation contracted a borrowing of $72 000 000 in Canadian currency by the issue and sale of series "C" bonds. The bonds, dated November 17, 1986 and maturing November 17, 1991, bear interest at an annual rate of 9,15%. These bonds will be exchangeable for series "2 C" bonds maturing in 2006 and bearing interest at an annual rate of 9,50%.		
At March 31, the principal outstanding was	72 000	72 000

Société immobilière du Québec (cont'd)
R.S.Q., c. S-17.1

(in thousands of dollars)

	1989	1988
c) Under Order-in-Council 1882-86, the Corporation contracted a borrowing of 5 800 000 000 Yens with the Sumitomo Life Insurance Company and The Sumitomo Bank Limited, maturing January 8, 1997, at an annual rate of 6,40%. A currency swap contract in Canadian currency is attached to this borrowing whose effective interest rate is 9,72%.		
At March 31, the principal outstanding was	50 000	50 000
d) Under Order-in-Council 801-86 supplemented by Order-in-Council 119-89, the Corporation contracted borrowings - by the issue and sale of series "A" bonds for a par value of $40 800 000 in Canadian currency. These bonds, dated August 27, 1985, and maturing August 27, 1995, bear interest at an annual rate of 10,3025% payable annually. - by the issue of a note of 7 440 000 000 Yens with The Nippon Life Insurance Company and The Sanwa Bank Limited, dated August 27, 1985 at an annual rate of 7,40% and repayable in five (5) equal instalments beginning in 1991. This borrowing is covered by a currency swap contract in Canadian currency for an amount of $40 800 000, at an effective interest rate of 12,31%.		
At March 31, the principal outstanding was	81 600	81 600
e) Under Order-in-Council 1130-87, the Corporation contracted a borrowing of 4 350 000 000 Yens with The Daihyaku Mutual Life Insurance Company and The Mitsui Bank Limited, maturing July 27, 1994 and bearing interest at an annual rate of 5,35%. This borrowing is covered by a currency purchase contract of CAN $40 000 000, with an effective interest rate of 10,04%.		
At March 31, the principal outstanding was	40 000	40 000
f) Under Order-in-Council 1467-87 supplemented by Order-in-Council 119-89, the Corporation contracted a borrowing of 3 278 000 000 Yens with The Nippon Credit Bank Ltd., maturing September 30, 1992 and bearing interest at an annual rate of 5,25%. This borrowing is covered by a currency purchase contract of CAN $30 000 000, with an effective interest rate of 11,56%.		
At March 31, the principal outstanding was	30 000	30 000
g) Under Order-in-Council 176-88, the Corporation contracted a borrowing by the issue and sale of series "D" bonds of a par value of $50 000 000 in Canadian currency. These bonds, dated February 17, 1988, mature February 17, 2000 and bear an annual interest rate of 10,625%. Holders enjoy an early redemption option.		
At March 31, the principal outstanding was	50 000	50 000
h) Under Order-in-Council 406-88 supplemented by Order-in-Council 736-88, the Corporation contracted a borrowing by the issue and sale of series "E" bonds of a par value of CAN $75 000 000. These bonds, dated March 28, 1988, mature March 28, 2013 and bear interest at an annual rate of 10,10%. Holders enjoy an early redemption option.		
At March 31, the principal outstanding was	71 580	75 000
	445 180	448 600

Société nationale de l'amiante
R.S.Q., c. S-18.2

(in thousands of dollars)

	1989	1988
Under section 15a of the Act respecting the Société nationale de l'amiante, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing of the Corporation or a subsidiary of which it holds more than 50 percent of the shares and the payment of sums of money payable by the corporation or any such subsidiary as the result of failing to carry out its contracts.		
Under Order-in-Council 799-86, the Corporation contracted a borrowing by the issue and sale of series "B" bonds of an overall par value of $23 500 000 in Canadian currency, dated June 20, 1986 and maturing June 20, 1996, at an annual interest rate equivalent to the prime rate of reference banks less 0,625%, callable by the Corporation beginning December 20, 1987.		
At March 31, the principal outstanding was	23 500	23 500
Under Order-in-Council 1651-87, the Corporation contracted a borrowing in Canadian currency through bankers' acceptances with The National Bank of Canada. The borrowing was contracted on November 3, 1987, is callable by the Corporation and matures February 3, 1992 at the interest rate of the bank agreement plus 0,375% payable at each acceptance period.		
At March 31, the principal outstanding was	150 000	169 930
	173 500	193 430
Less: Amount recorded as a liability -- "Allowance for loss on stock investments".	115 810	138 654
	57 690	54 776

Société québécoise d'aluminium Inc.
(Wholly-owned subsidiary of the S.G.F.)
R.S.Q., c. S-17

(in thousands of dollars)

	1989	1988
Under the Act respecting the Société générale de financement du Québec (S.G.F.), the gouvernement du Québec may guarantee the payment of borrowings contracted by the S.G.F. or its wholly-owned subsidiary to finance an aluminium plant in the region of Bécancour (ss. 4.1 and 8.5).		
Under Order-in-Council 2126-84, the Corporation, a wholly-owned subsidiary of the S.G.F., concluded a credit agreement for up to $215 000 000 in U.S. currency. This bank borrowing is guaranteed by the Government until the aluminium project has been completed.		
At March 31, the principal outstanding was (US $141 550 000)	168 897	183 881

Société québécoise d'assainissement des eaux
R.S.Q., c. S-18.21

(in thousands of dollars)

	1989	1988
Under section 33 of the Act respecting the Société québécoise d'assainissement des eaux, the Government may, on such terms as it sets, guarantee the payment of principal and interest of any borrowing or other commitment contracted by the Corporation.		
Under Order-in-Council 2136-83, the Corporation contracted a borrowing by the issue and sale of series "A" heavily discounted notes of an overall par value of $40 000 000 in Canadian currency, dated October 31, 1983, at an annual rate of 8,125% and maturing October 31, 1988 (effective rate of 12,47%).		
At March 31, the principal outstanding was		38 454
Under Order-in-Council 1265-84, the Corporation contracted a borrowing by the issue and sale of series "B" notes of an overall par value of $25 000 000 in U.S. currency, dated June 5, 1984 at a rate of 13,15% and maturing June 5, 1989.		
A currency swap contract in Canadian currency is attached to this borrowing at an annual rate of 13,40%.		
At March 31, the principal outstanding was	32 263	32 263
Under orders-in-council 1420-84 and 1421-84, the Corporation contracted, on June 27, 1984, a borrowing in Japanese currency, in the form of a loan, in the amount of 6 688 500 000 Yens maturing June 27, 1989, at the annual rate of 8,55%.		
A currency swap contract in Canadian currency, in the amount of $50 310 000, is attached to the borrowing, at an effective rate of 13,43%.		
At March 31, the principal outstanding was	47 261	44 574
Under Order-in-Council 2611-84, the Corporation contracted a heavily discounted borrowing in the form of a loan of $34 148 000 at a rate of 10,56%, maturing November 30, 1989 (effective rate of 12,85%).		
At March 31, the principal outstanding was	33 065	32 105
Under Order-in-Council 127-85, the Corporation contracted a borrowing in the form of a loan of $22 500 000 in U.S. currency, at the annual rate of 9,2%, maturing January 31, 1997.		
A currency swap contract in Canadian currency, in the amount of $37 500 000, is attached to this borrowing, at an effective rate of 12,58%.		
At March 31, the principal outstanding was	31 317	30 879
Under Order-in-Council 978-85, the Corporation contracted a borrowing by the issue and sale of series "F" notes of an overall par value of $60 000 000 in U.S. currency, at an annual rate of 8% dated June 10, 1985, interest payable annually and maturing March 15, 1992.		
A currency swap contract in Canadian currency, in the amount of $83 500 000, is attached to this borrowing, at an effective rate of 11,89%.		
At March 31, the principal outstanding was	75 921	73 826

Société québécoise d'assainissement des eaux (cont'd)
R.S.Q., c. S-18.21

(in thousands of dollars)

	1989	1988
Under Order-in-Council 1091-85, the Corporation contracted a borrowing by the issue and sale of series "G" bonds of an overall par value of US $30 000 000, dated June 18, 1985, bearing interest annually at a rate of 8,25% and maturing on December 18, 1992.		
A currency swap contract in Canadian currency is attached to this borrowing, in the amount of $41 898 000, at an effective rate of 11,95%.		
At March 31, the principal outstanding was	37 122	36 236
Under Order-in-Council 1929-85, the Corporation contracted a borrowing by the issue and sale of series "H" bonds in Canadian currency of an overall par value of $50 000 000, dated October 1, 1985, bearing interest at a rate of 10,625%, payable semi-annually and maturing October 1, 1990.		
At March 31, the principal outstanding was	50 000	50 000
Under Order-in-Council 2349-85, the Corporation contracted, on November 29, 1985, a borrowing in Japanese currency in the form of a loan of 5 330 000 000 Yens, bearing interest payable semi-annually at an annual rate of 7,2% and maturing November 29, 1995.		
A currency swap contract in Canadian currency is attached to this borrowing, in the amount of $45 301 000, at an effective rate of 10,71%.		
At March 31, the principal outstanding was	36 289	35 459
Under Order-in-Council 2677-85, the Corporation contracted a borrowing by the issue and sale of series "J" bonds of an overall par value of $50 000 000, dated December 23, 1985, bearing interest at a rate of 9,75%, payable semi-annually and maturing December 14, 1990.		
At March 31, the principal outstanding was	50 000	50 000
Under Order-in-Council 260-86, the Corporation contracted a borrowing in Japanese currency in the form of a loan of 4 550 000 000 Yens, bearing interest at a rate of 7,2% starting April 14, 1986, payable semi-annually and maturing March 13, 1996.		
A currency swap contract in Canadian currency is attached to this borrowing, in the amount of $38 500 000, at an effective rate of 10,65%.		
At March 31, the principal outstanding was	35 645	35 384
Under Order-in-Council 263-86, the Corporation contracted a borrowing by the issue and sale of series "M" bonds in Canadian currency of an overall par value of $120 000 000, dated March 25, 1986, bearing interest at a rate of 9,875%, payable semi-annually and maturing March 25, 1991.		
At March 31, the principal outstanding was	120 000	120 000
Under Order-in-Council 355-86, the Corporation contracted, on March 27, 1986, a borrowing in U.S. currency in the form of a loan of $25 491 600, bearing interest annually at a rate of 8,8653% and maturing March 27, 1996.		
A currency swap contract in Canadian currency is attached to this borrowing, in the amount of $38 800 000, at an effective rate of 10,57%.		
At March 31, the principal outstanding was	35 629	35 332

Société québécoise d'assainissement des eaux (cont'd)
R.S.Q., c. S-18.21

(in thousands of dollars)

	1989	1988
Under Order-in-Council 497-86, the Corporation contracted, on April 30, 1986, a borrowing in Japanese currency in the form of a loan of 5 086 000 000 Yens, bearing interest at an annual rate of 6,9%, payable semi-annually and maturing April 30, 1993.		
A currency swap contract in Canadian currency is attached to this borrowing, at a rate of 9,60%.		
At March 31, the principal outstanding was	40 000	40 000
Under Order-in-Council 1435-86, the Corporation contracted, on October 2, 1986, a borrowing in Japanese currency in the form of a loan of 2 800 000 000 Yens, bearing interest at an annual rate of 6,6% payable semi-annually and maturing October 2, 1996.		
A currency swap contract in Canadian currency is attached to this borrowing, at a rate of 9,48%.		
At March 31, the principal outstanding was	25 000	25 000
Under Order-in-Council 1725-86, the Corporation contracted, on November 25, 1986, a borrowing in Japanese currency in the form of a loan of 3 450 000 000 Yens, bearing interest at an annual rate of 6,6%, payable semi-annually and maturing March 25, 1991.		
A currency swap contract in Canadian currency is attached to this borrowing, at a rate of 11,12%.		
At March 31, the principal outstanding was	30 000	30 000
Under Order-in-Council 1724-86, the Corporation contracted a borrowing by the issue and sale of series "P" bonds in Canadian currency for an overall par value or $20 000 000, dated November 24, 1986, bearing interest at 9,875%, payable semi-annually and maturing March 25, 1991.		
At March 31, the principal outstanding was	20 000	20 000
Under Order-in-Council 89-87, the Corporation contracted, on February 6, 1987, a borrowing in Japanese currency in the form of a loan of 2 210 000 000 Yens, bearing interest at an annual rate of 6%, payable semi-annually and maturing February 6, 1997.		
A currency swap contract in Canadian currency is attached to this borrowing, at a rate of 8,75%.		
At March 31, the principal outstanding was	19 500	19 500
Under Order-in-Council 1160-87, the Corporation contracted, on July 30, 1987, a borrowing in Japanese currency in the form of a loan of 5 757 000 000 Yens, bearing interest at a rate of 4,90%, payable quarterly and maturing July 30, 1992.		
A currency swap contract in Canadian currency is attached to this borrowing, at a rate of 9,98%.		
At March 31, the principal outstanding was	50 000	50 000

Société québécoise d'assainissement des eaux (cont'd)
R.S.Q., c. S-18.21

(in thousands of dollars)

	1989	1988
Under Order-in-Council 111-88, the Corporation contracted a borrowing by the issue and sale of series "S" bonds in Canadian currency of an overall par value of $150 000 000, dated February 11, 1988, bearing interest at a rate of 9,875%, payable semi-annually and maturing February 11, 1993. This borrowing is exchangeable beginning November 11, 1992 for bonds bearing interest at a rate of 10,25% and maturing in 2003.		
At March 31, the principal outstanding was	150 000	150 000
Under Order-in-Council 1047-88, the Corporation contracted a loan in Japanese currency for 3 500 000 000 Yens, bearing interest at an annual rate of 5,5% and maturing July 7, 1993.		
A currency swap contract is attached to this loan, with interest at 10,19%.		
At March 31, the principal outstanding was	35 000	
Under Order-in-Council 1190-88, the Corporation issued on August 15, 1988 a series "U" note in U.S. currency for $37 200 000, at an annual rate of 9,50% and maturing August 15, 1995.		
An exchange contract in Canadian currency, at a rate of 10,26% is attached to this loan which is not callable before maturity.		
At March 31, the principal outstanding was	45 000	
Under Order-in-Council 1287-88, the Corporation issued on September 7, 1988 a series "V" note in Japanese currency for 6 500 000 000 Yens, at a rate of 5,13% and maturing September 7, 1993.		
This loan is covered by an exchange contract in U.S. currency of $50 000 000 with present value at the rate of 10,19%.		
At March 31, the principal outstanding was	60 200	
Under Order-in-Council 83-89, the Corporation issued on February 9, 1989 a series "W" note in Japanese currency for 10 000 000 000 Yens, at a rate of 7% and maturing February 9, 1994.		
An exchange contract in Canadian currency is attached to this loan, at a rate of 10,733%.		
At March 31, the principal outstanding was	95 000	
	1 154 212	949 012
Less: Amount included in financial commitments within the framework of the water purification progress.	1 023 843	847 682
	130 369	101 330

MUNICIPALITIES, INDIVIDUALS AND CORPORATIONS

Ville de Longueuil (Cité de Jacques-Cartier)
S.Q., 1966, c. 22

(in thousands of dollars)

Maturity date	Date of issue	O.C.	Rate %	1989	1988
1991-02-01	1986-02-01	485-66	6	445	656

Farmers
R.S.Q., c. A-18

(in thousands of dollars)

	1989	1988
Under chapter A-18 of the Revised Statutes of Québec, the gouvernement du Québec guarantees any caisse populaire or bank granting loans to farmers under the Act the repayment of losses on principal and interest which it may incur as a result, up to 10% of the total amount of such loans. The guarantee applies only to loans contracted before August 1, 1978, under c. 49 of the 1978 Statutes. At March 31, loans granted and maturing in 1993 amounted to $575 085 111 and repayments amounted $575 011 157.	74	255

Publishers and booksellers
R.S.Q., c. G-1

(in thousands of dollars)

	1989	1988
Under chapter G-1 of the Revised Statutes of Québec, the Société de développement industriel du Québec, upon decision of the Minister of Cultural Affairs and, as applicable, with the authorization of the Government, may guarantee loans granted to publishers and booksellers. A guarantee made by the Corporation is valid only where the Minister of Finance declares, over his signature, on the document evidencing such guarantee, that he has taken cognizance of it. The total amount of the guarantees granted under this Act may not exceed $5 000 000 in Canadian currency. At March 31, these guaranteed loans amounted to		317

Students
R.S.Q., c. P-21

(in thousands of dollars)

	1989	1988
Under the Student Loans and Scholarships Act (R.S.Q., c. P-21), the gouvernement du Québec guarantees any credit institution the reimbursement of losses on principal and interest resulting from approved loans and of the expenses allowed by regulation incurred to obtain payment.		
At March 31, the balance due on these loans was	1 181 116	1 028 356

Funds of individuals incarcerated in detention establishments

(in thousands of dollars)

	1989	1988
a) Tanguay		
Borrowings of $360 000 in Canadian currency were contracted during the 1983-1984 fiscal year with the Caisse populaire des fonctionnaires du Québec by the administrator of the fund for incarcerated individuals of the établissement de détention Tanguay of the ministère de la Justice.		
These borrowings (principal and interest) were guaranteed by the authorities of the department out of voted appropriations.		
At March 31, the principal outstanding was	46	91
b) St-Jérôme		
Borrowings of $415 000 in Canadian currency were contracted during the 1984-1985 fiscal year with the Caisse populaire de St-Jérôme by the administrator of the fund for incarcerated individuals of the établissement de détention de St-Jérôme of the ministère de la Justice.		
These borrowings (principal and interest) were guaranteed by the authorities of the department out of voted appropriations.		
At March 31, the principal outstanding was		182
	46	273

Fishermen
R.S.Q., c. C-76

(in thousands of dollars)

	1989	1988
Under section 5 of chapter C-76 of the Revised Statutes of Québec, the Minister of Agriculture, Fisheries and Food may allocate an annual fund of $30 000 000 in Canadian currency to cover advances, loans or loan guarantees granted to fishermen, to individuals, corporations or agencies engaged in an activity or industry related to maritime fisheries for the construction, repair, purchase or operation of fishing vessels or equipment, or for the repayment of debts incurred for such purposes.		
Under Order-in-Council 1458-87, the Minister of Agriculture, Fisheries and Food is authorized to guarantee the principal on loans and 50% of interest, according to amendments made to the regulation respecting loans for the construction, purchase or repair of commercial fishing vessels and equipment.		
At March 31, the principal outstanding was	15 588	12 835

Agricultural producers and forest owners
R.S.Q., c. C-77; R.S.Q., c. C-78; R.S.Q., c. C-79

(in thousands of dollars)

	1989	1988
Under chapter C-77 of the Revised Statutes of Québec, the gouvernement du Québec, on such terms as it sets, guarantees any bank, savings union or credit union the repayment of losses on principal and interest resulting from a loan not exceeding $100 000 in Canadian currency to a farmer, corporation, cooperative, or partnership for agricultural operations.		
This guarantee applies only to loans contracted before August 1, 1978, under c. 49 of the 1978 Statutes.		
At March 31, loans due and unpaid for which collection procedures had been initiated by the financial institutions amounted to	29	85
Under chapter C-78 of the Revised Statutes of Québec, the gouvernement du Québec, on such terms as it sets, guarantees any bank, savings union or credit union the reimbursement of losses on principal and interest resulting from a loan granted under section 13 of the Forest Credit Act and of expenses allowed by regulation and incurred to obtain payment of principal and interest on such loans.		
This guarantee applies only to loans contracted before August 1, 1978, under c. 49 of the 1978 Statutes.		
At March 31, outstanding loans maturing in 1993 amounted to	55	189
Under chapter C-79 of the Revised Statutes of Québec, the gouvernement du Québec, on such terms as it sets, guarantees any bank, savings union or credit union granting loans to agricultural producers during critical periods the reimbursement of losses on principal and interest resulting from a loan and of expenses allowed by regulation and incurred to obtain payment of principal and interest on such loans.		
This guarantee applies only to loans contracted before August 1, 1978, under c. 49 of the 1978 Statutes.		
At March 31, outstanding loans maturing in 1991 amounted to	3	6
	87	280

Agricultural cooperatives and corporations engaged in similar activities
R.S.Q., c. M-14

(in thousands of dollars)

Under sections 19, 20 and 21 of chapter M-14 of the Revised Statutes of Québec, the Government may, on the recommendation of the Minister of Agriculture, Fisheries and Food, allocate an annual fund of $8 000 000 in Canadian currency to guarantee repayment of loans granted to agricultural cooperatives and to corporations engaged in similar activities.

The repayment terms and schedule of loans granted are set by the Government.

Name of entreprise	Maturity year	Date of guarantee	Decree or O.C.	Rate %	1989	1988
Agricultural cooperatives						
Association coopérative de Normandin, Normandin, Roberval	1990 1991	1975-03-11 1976-01-05	2485-74 3951-75	10,50 11,00	70 20	90 30
					90	120
Corporations engaged in similar activities						
J.C. Martin Grossiste Inc. of Lauvicourt, county of Abitibi	1987	1987-01-29	1685-86	10,75		40
Pêcheries Coop Rivière-au-Tonnerre, Sheldrake	1987	1986-05-27	594-86	9,75		680
Les Produits laitiers Labrie Inc., region of Valcourt	1988	1985-09-11	1603-85	11,05		100
Provalcid Inc.	1992	1989-03-20	1940-88	Floating	170	229
Société des pêches de Newport Inc.	2005	1985-06-01	285-85	11,238	4 235	4 324
Syndicat des producteurs caprins de la région de Québec	1989	1986-02-20	88-86	9,75	20	47
Abattoir Dubé Inc.	1996	1986-04-27	2361-85	9,75		163
Pomepan Inc.	1989	1986-11-06	1348-86	Floating	125	125
Pomeper Inc.	1989	1986-11-06	1349-86	9,75		38
Société d'agriculture du district de Mégantic, Thetford-Mines	1996	1986-07-25	862-86	Floating	71	80
Les Serres Saguenay (1987) Inc.	1993	1987-11-19	1308-87	Floating	558	620
Hydro-Serre Inc.	1993	1987-10-13	1364-87	Floating	1 850	1 850
Les Serristes Unis Inc.	1993	1988-03-07	1410-87	Floating	1 320	1 320
Complexe Serricole Drummond Inc.	1993	1987-12-15	1611-87	Floating	796	887
Cultiserre Mirabel Inc. (Hortitec Inc.)	1994	1988-08-26	1273-87	Floating	1 400	
					10 545	10 503
					10 635	10 623

Regional dairies
R.S.Q., c. A-19

(in thousands of dollars)

Under chapter A-19 of the Revised Statutes of Québec, the Minister of Agriculture, Fisheries and Food may, with the authorization of the Government and after having obtained the opinion of the Régie des marchés agricoles du Québec, guarantee, on behalf of the Gouvernement du Québec and on such terms as it sets, the repayment in whole or in part of the amount of principal and interest of any loan granted for the purposes covered by the Act.

The total amount of guarantees granted shall not exceed $32 000 000 in Canadian currency.

Name of entreprise	Date of trust deed	Maturity date	O.C.	Rate %	1989	1988
Nutrinor, Coopérative agro-alimentaire du Saguenay-Lac-St-Jean, Chambord, Roberval	1976-06-01	1991-06-01	2896-76	10,25	600	800